FINANCIAL TIMES

WEDNESDAY 11 MARCH 2026

UK £3.70; Republic of Ireland €4.10

Are retail investors ready for private assets?
BIG READ, PAGE 21

AI deepfakes have reached tipping point
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‘Most intense’ strikes on way, Iran told

- Mixed US messages after Trump hints end is at hand
- Aramco sees ‘catastrophic consequences’ in longer war
- Oil price swings wildly on false report of tanker escort
- Tehran warns shipping not to enter Hormuz strait

A B-1 Lancer bomber on the runway at RAF Fairford, one of two UK bases permitted for USAF use in ‘defensive operations’ — Henry Nicholls/AFP via Getty Images

ANDREW ENGLAND AND VERITY RATCLIFFE — LONDON
JAMES POLITI — WASHINGTON

The top US defence official warned Iran yesterday that it faced the "most intense" day of American strikes as he vowed to press ahead with the war, a day after President Donald Trump said the conflict could end "very soon".

Defence secretary Pete Hegseth told reporters the US was sending "the most fighters [and] the most bombers" to Iran and would inflict "the most strikes" with "refined" intelligence. "We will not relent until the enemy is totally and decisively defeated, but we do so on our timeline and at our choosing," he added.

Trump said late on Monday that the war was "very complete" and could end soon, as he sought to calm energy markets rattled by Iran's retaliatory strikes against the oil-rich Gulf.

The price of Brent crude dropped from nearly $120 a barrel following the president's comment to below $90 in an extraordinary day of trading.

The market endured another day of volatility yesterday, falling as much as 18 per cent at one point to $81 a barrel.

US energy secretary Chris Wright posted a message on X claiming the American navy had escorted a tanker through the Strait of Hormuz, sending the price sliding before it rebounded to $86 when he deleted the message.

Iranian attacks have slowed the flow of tankers to a trickle through the Strait, which transports a fifth of the world's oil and gas. Wright's deleted post came after senior Iranian officials stepped up their warnings to shipping in the strait.

Alireza Tangsiri, head of Iran's Revolutionary Guards' Navy, said any ship related to Iran's enemies would not be allowed to pass through the waterway. If anyone has doubts, "come close and test it out", he wrote on X.

Iran's top security official, Ali Larijani, said the "Strait of Hormuz will either be a strait of peace and prosperity for all or will be a strait of defeat and suffering for warmongers".

Amin Nasser, chief executive of Saudi Aramco, the state-owned oil company, said the war could have "catastrophic consequences" for the oil market and "drastic" effects on the global economy the longer it continued. He said Aramco would be able to export about 70 per cent of its normal crude oil shipments within days by piping supplies to a Red Sea port to avoid the strait.

But Iraq, Kuwait and the United Arab Emirates have all cut production as they risk running out of storage.

The US Energy Information Agency forecast that the price of Brent crude would remain above $95 per barrel over the next two months because of the war.

In a sign of mounting western concerns over the repercussions of the war and lack of clear objectives, German Chancellor Friedrich Merz urged the US and Israel to end the conflict, warning of "dangerous escalation" in the region.

"With every day of war, more questions arise," said Merz, who had previously supported the strikes on Iran.

"We are particularly concerned that there is apparently no joint plan for quickly bringing this war to a convincing end."

Hegseth said Trump would decide how long the war lasts. "He gets to control the throttle. He's the one deciding."

The US and Israel kept up their bombardment of Iran yesterday, hitting targets in Tehran, Isfahan and other cities. The strikes have killed more than 1,300 people, according to Iranian authorities.

Inside

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New furnaces test faith in turning waste into power

A £900mn plant opens this summer next door to a facility on the Thames where barges feed furnaces converting non-recyclable household rubbish into electricity. Europe's largest 'energy from waste' site will be able to burn 1.5mn tonnes of refuse yearly to power 400,000 homes. But while its sponsors see the plant as preferable to landfill, critics say it will reduce the incentive to recycle, emit too much carbon dioxide and release harmful pollutants.
Plant expansion ▸ PAGE 3

Former colleague labelled Odey a 'sex pest' with 'real problem', tribunal hears

MARTIN ARNOLD AND ANTONIA CUNDY

The former chief executive of Crispin Odey's hedge fund told the financial watchdog its founder was a "sex pest" and a "sociopath" with a "real problem" in his attitude to women, a court heard yesterday.

The allegation that Odey was someone who "finds it hard to control himself" around women came on the opening day of a legal challenge brought by the hedge fund founder against penalties imposed on him by the regulator.

Timothy Pearey, former chief executive of Odey Asset Management, said during an interview with the Financial Conduct Authority that while Odey was "fiercely intellectual", there were weaknesses to his character, the watchdog's lawyers told the court yesterday.

An FCA lawyer told the Upper Tribunal in London that Pearey said: "I am afraid his other weakness, which I came to realise far too late, is that he is a sex pest. I think he's got a real problem."

The case will determine whether the FCA was right to ban Odey from working in the financial services sector and to fine him £1.8mn last year after he twice fired his executive committee to stop them from holding a disciplinary hearing on sexual misconduct allegations.

The FCA has alleged Odey "lacked integrity", acted "recklessly" and breached several of its rules. OAM started to shut down in 2023 after allegations of sexual misconduct against Odey were reported by the FT and other media.

When the FCA asked Odey if he thought asking a receptionist to try on a dress he bought for his daughter in the office was the right way to act in a workplace, he replied that it was "very appropriate", a lawyer for the regulator told the tribunal. At that point in proceedings, Odey, who was sitting in court yesterday, nodded his affirmation.

Lawyers for the hedge fund founder have accused the FCA of having an "agenda" to make him a "totemic" case in its crackdown on non-financial misconduct in the City of London.

"This is not a trial of sexual allegations made against Mr Odey and it would be grossly unfair if it was to become one," a lawyer for Odey told the court, adding that he did not have to be "a paragon of virtue" to work in finance.

Odey separately faces a trial in June that will combine personal injury claims brought by five women against him and a libel case he brought against the FT over its reporting of 19 women's sexual misconduct allegations. Odey strenuously denies both sets of allegations.

World Markets

STOCK MARKETS

	Mar 10	Prev	%chg
S&P 500	6832.89	6795.99	0.54
Nasdaq Composite	22849.44	22695.95	0.68
Dow Jones Ind	48123.62	47740.80	0.80
Euro Stoxx 50	5837.17	5685.20	2.67
FTSEurofirst 300	2418.72	2374.36	1.87
FTSE 100	10412.24	10249.52	1.59
FTSE All-Share	5579.60	5491.34	1.61
CAC 40	8057.36	7915.36	1.79
Xetra Dax	23968.63	23409.37	2.39
Nikkei	54248.39	52728.72	2.88
Hang Seng	25959.90	25408.46	2.17
MSCI World	4384.00	4407.50	-0.53
MSCI EM	1471.10	1467.60	0.24
MSCI ACWI	1010.00	1014.50	-0.44

CURRENCIES

Pair	Mar 10	Prev	Pair	Mar 10	Prev
$/€	1.165	1.163	€/$	0.859	0.860
$/£	1.346	1.345	£/$	0.743	0.743
£/€	0.866	0.865	€/£	1.155	1.156
¥/$	157.615	157.555	¥/€	183.574	183.268
¥/£	212.095	211.927	£ Index	84.483	84.48
Sfr/€	0.903	0.904	Sfr/£	1.043	1.045

CRYPTO

	Mar 10	Prev	%chg
Bitcoin	71273.50	69034.60	3.24
Ethereum	2080.94	2029.60	2.53

COMMODITIES

	Mar 10	Prev	%chg
Oil WTI	83.96	93.64	-10.34
Oil Brent $	88.06	98.65	-10.73
Gold $	5228.02	5103.82	2.43

GOVERNMENT BONDS

Yield (%)	Mar 10	Prev	Chg
US 2 Yr	3.56	3.58	-0.02
US 10 Yr	4.10	4.12	-0.02
US 30 Yr	4.76	4.74	0.02
UK 2 Yr	3.79	3.86	-0.07
UK 10 Yr	4.49	4.58	-0.09
UK 30 Yr	5.25	5.32	-0.07
JPN 2 Yr	1.22	1.20	0.02
JPN 10 Yr	2.17	2.16	0.01
JPN 30 Yr	3.41	3.43	-0.02
GER 2 Yr	2.22	2.31	-0.09
GER 10 Yr	2.82	2.86	-0.04
GER 30 Yr	3.43	3.42	0.01

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Travelling
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More Than an Art Fair

Cyprus mission

Destroyer delay raises concerns

HMS Dragon's deployment 11 days after start of war prompts scrutiny of fleet

LUCY FISHER

Eleven days after the start of the Iran war, the first British warship to be deployed to the eastern Mediterranean set sail from Portsmouth yesterday.

The Ministry of Defence said the Royal Navy had completed equivalent to six weeks of work in just six days to ready HMS Dragon, a Type 45 Destroyer, for deployment, including resupplying its air-defence missiles.

But delays to the advanced warship's departure have prompted intense scrutiny of the availability of the Royal Navy's surface fleet, amid wider criticism of the UK's slowness to bolster defensive military support for allies in the Middle East.

Admiral Lord Alan West, a former head of the Royal Navy, told the FT there had been "a lack of some direction in the MoD" and criticised the "bizarre" decision to remove warships from the region in recent months, rather than reinforce the Royal Navy's presence.

A Type 23 frigate returned from Bahrain in December and was withdrawn from service, while a Royal Navy minehunter in the Gulf was brought to the UK on a heavy lift vessel this month.

West, a Labour peer and former security minister, said: "We seem to lack that ability to make the right grand strategic decisions with regard to the maritime domain . . . It's very embarrassing".

Meanwhile "the French are jumping on this with vigour", he added, referring to France's pledge to send extra warships — 10 frigates and two amphibious assault ships — to the Mediterranean and Red Sea. They will join its aircraft carrier already in the region.

HMS Dragon, which offers sophisticated air defence capabilities, will sail to Cyprus 10 days after the Royal Air Force base at Akrotiri was hit by a drone. UK officials suspect it was launched by militant group Hizbollah in Lebanon, and other drones headed for the base have since been intercepted.

The deployment comes after the Cypriot government publicly expressed its disappointment in the UK over its failure to do more to protect the island, which houses two British military bases.

The MoD also said yesterday that it had placed a humanitarian relief ship at heightened readiness for a potential civilian evacuation mission from the Middle East.

> 'We seem to lack that ability to make the right grand strategic decisions . . . It's very embarrassing'

RFA Lyme Bay, a Bay-class landing ship with medical facilities as well as an aviation platform, is being prepared for a possible deployment to help Britons potentially leave Lebanon, according to officials.

Israel is launching heavy attacks against Hizbollah in the country.

Defence secretary John Healey has sought to defend the government's approach, stressing on Monday that the UK had pre-positioned RAF Typhoons, F-35s, counter-drone teams, radar and air defence in the region since January, with extra military assets sent since the conflict began.

But West said "salami slicing of defence over a prolonged period" had damaged the maintenance of warships, which in turn had adversely affected the availability of the surface fleet.

The Conservatives have also heaped censure on the government over its support for allies in the region. Shadow Tory defence secretary James Cartlidge said: "There is not a single Royal Navy warship present [in the region] and our Type 45, HMS Dragon, has only just set sail."

It was not the fault of the Royal Navy, he said, but "a political failure" by a government that had "dithered".

Tan Dhesi, Labour chair of the House of Commons defence committee, this week said the military was overstretched and that underfunding over many years had left Britain with insufficient assets.

The HMS Dragon, a Type 45 Destroyer, departs Portsmouth for the eastern Mediterranean yesterday to bolster British defences in the region — Chris Sellars/PA

Climate change

Net zero will cost households less than repeat of Ukraine surge

ATTRACTA MOONEY AND JIM PICKARD

Reaching net zero by 2050 will cost less than the economic hit of a fossil fuel price rise similar to the 2022 energy shock, the government's climate adviser has said.

The Climate Change Committee said modelling showed average household energy bills would jump by 59 per cent in the event of a price rise of the same magnitude as that seen after Russia's invasion of Ukraine, if fossil fuel reliance remained heavy.

By contrast, bills would rise by only 4 per cent in the "balanced pathway" towards cutting emissions, the committee found. Net zero carbon emissions by 2050 was the "more cost-effective path for the UK economy than continued reliance on fossil fuels", it said.

The CCC report published today comes after volatility in global energy markets in the wake of the Iran war, which has largely closed the Strait of Hormuz and led countries across the Middle East to cut oil production.

Although it has since fallen to below $90, the price of a barrel of Brent crude soared to almost $120 on Monday amid concerns the conflict could trigger prolonged energy disruption.

The CCC's advice comes as the government prepares plans for cutting greenhouse gas emissions towards net zero in the seventh "carbon budget", which must be set in law by the end of June.

Previous carbon budgets have easily passed through parliament. But some Labour figures fear the legally binding limits could meet stiff resistance this time in the House of Lords, where the Conservative Party, which is opposed to net zero, has the largest group of peers.

CCC chair Nigel Topping said there had been much "public interest in the cost of transitioning to a low-carbon economy" and that the advisory body's analysis would help ensure "decision makers and commentators are using accurate information to inform debates".

"In light of current world events, it's more important than ever for the UK to move away from being reliant on volatile foreign fossil fuels, to clean, domestic, less wasteful energy," he added.

The government has maintained it still supports reaching net zero carbon emissions by 2050, even as it backtracked on past investment promises. But both Reform UK and the Tories have said that the legally binding target risks bankrupting the country.

The CCC said reaching net zero would cost about £4bn a year on average between 2025 and 2050, or roughly 0.2 per cent of the annual GDP expected over that time. An average investment of £26bn a year would be needed, the committee said, but this would largely be offset by average annual savings of £22bn as buildings became more efficient and the country moved towards renewable energy.

For every pound spent on net zero, the benefits would outweigh the cost by between 2.2 and 4.1 times, the body said.

The most significant contribution would be money saved from avoiding climate damages, such as the cost of coping with more intense storms or heatwaves. It estimated this would save between £40bn and £130bn by 2050.

Climate change damages could cost 2-4 per cent of UK GDP if global temperature rises reached 2C above the pre-industrial level, it said. But if temperatures were to reach 4C, aggregated climate damages could hit 4-10 per cent of GDP each year by the end of the century.

Economy. Mideast fallout

Watchdog warns inflation target under threat

OBR official cites high energy prices as chancellor accuses retailers of 'price gouging'

GEORGE PARKER, RACHEL MILLARD AND SAM FLEMING

UK inflation could be on track to end the year at about 3 per cent if oil and gas prices remain at their current elevated levels, a top official from the government's budget watchdog has said.

David Miles, the top economist at the Office for Budget Responsibility, said that while the watchdog had forecast inflation to subside from 3 per cent at present to about 2 per cent by the end of the year, the energy crisis could threaten that outlook.

Energy price rises to date were nothing like as large as those that followed Russia's full-scale invasion of Ukraine, but they could still deliver a significant and "completely unwelcome" hit to the economy, Miles told MPs on the Treasury select committee yesterday.

"We are significant importers of oil and gas: there is nothing but negative effects from those prices being higher," he added.

Miles was speaking after chancellor Rachel Reeves accused petrol retailers and heating oil companies of "price gouging" as she sought to deflect calls for a costly state intervention to hold down domestic energy prices.

Reeves insisted the government's priority was to stop companies from exploiting the crisis in the Middle East to "rip off" customers, alongside working with allies to "de-escalate" the war.

Her comments were an attempt to fend off calls from the Conservatives and Reform UK to reverse a planned rise in fuel duty from September after a 15-year freeze.

Instead, the chancellor took aim at what she claimed were irresponsible businesses. "This government will not tolerate price gouging," she said.

"Some petrol retailers were charging almost 180p a litre while others charged less than 130p a litre," she said, adding she would be meeting companies "to get prices down at the pumps".

Miles was testifying after the OBR released its latest economic and fiscal forecast last week alongside Reeves' Spring Statement just as energy markets were being rattled by the US-Israeli war in Iran. The economist stressed that an uplift in forecast inflation to 3 per cent would be "relatively limited", especially set against the impact of the gas price surge that followed the start of the Ukraine war.

It would require a much bigger surge in oil and gas prices to necessitate an energy support package of the scale the government announced in 2022. That package cost the then-Conservative government tens of billions of pounds.

Nevertheless, the increases in oil and gas prices, as they stood, were "noticeable and completely unwelcome" in an economy that was such a heavy importer of the commodities, Miles said. While the impact was already playing out at petrol forecourts, he added that it would be July before the repercussions were felt in the Ofgem energy price cap.

However, he said that if oil and gas prices fell back to where they were before the US and Israeli action within the next four or five weeks, the UK should see "very limited effects on consumer price inflation".

Gordon Balmer, executive director at the Petrol Retailers Association, said Reeves' comments on price gouging showed a "fundamental misunderstanding" of how the industry worked.

They did not take into account different retailers' arrangements with their own suppliers, which could mean that price changes would not feed through immediately, he said.

"If there is evidence of price gouging, we would like to see it, because that would imply she knows the details of confidential arrangements between retailers and their suppliers," he added.

The previous Tory government spent almost £80bn on support for households and businesses in the two fiscal years after the start of the Ukraine war to cushion the impact of a jump in energy prices. But Reeves is desperate to avoid this kind of state bailout.

However, Lord Spencer Livermore, Treasury minister, will hold talks today with officials and MPs from Northern Ireland and rural areas to discuss ways to hold down the surging cost of heating oil, which is used by about 1.5mn homes. Heating oil is not covered by the Ofgem energy cap, which will hold down household gas and electricity prices until the end of June.

> 'There is nothing but negative effects from those prices being higher'
>
> David Miles, OBR

Reeves has also asked the Competition and Markets Authority to "be vigilant" to make sure consumers are not being ripped off "in essentials like road fuel and heating oil".

Ken Cronin, chief executive at the UK and Ireland Fuel Distributors Association, said heating oil suppliers were buying their product at much higher prices due to the disruption to Middle Eastern supplies, while demand had also risen.

"If the CMA is reviewing what's going on, we support that, but let's be clear: there are some very unique circumstances here," he said.

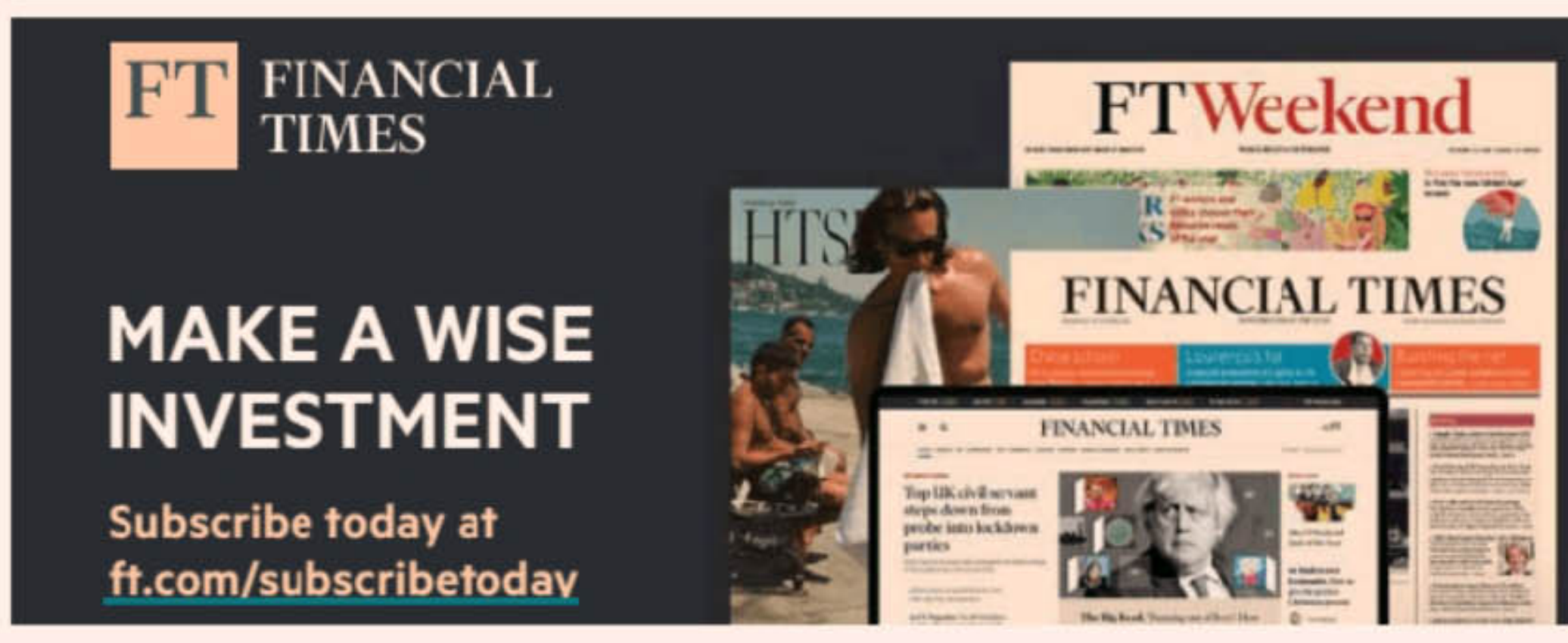
Reeves' comments come against a backdrop of nervousness at the Treasury over the economic fallout of the war in Iran, even if the US and Israel cease military operations in the near future.

The chancellor told MPs on Monday there was likely to be "upward pressure on inflation in the coming months" and worsening cost of living pressures, which the government has vowed to tackle as its top priority in 2026.

At her Spring Statement just a week ago, Reeves presented Office for Budget Responsibility forecasts and said inflation and interest rates were both set to fall this year — calculations that appear to have been rendered obsolete by the conflict in the Middle East.

The darkening outlook was illustrated by a British Chambers of Commerce forecast yesterday, which suggested 2026 would feature slow growth, higher inflation and rising unemployment. The BCC revised growth for 2026 down to 1 per cent and unemployment up to 5.5 per cent, adding that interest rates were now expected to remain at 3.75 per cent this year before being cut to 3.25 per cent by the end of next year.

Reeves is holding back on announcing any big economic interventions as she waits to assess the conflict fallout. "De-escalation in the Middle East is the best way to protect businesses and working people from rising costs," she said.



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Reform UK

Farage changes war stance and says he will axe fuel duty jump

ANNA GROSS AND
GEORGE PARKER — LONDON
JENNIFER WILLIAMS — MANCHESTER

Reform UK leader Nigel Farage has performed a U-turn on his position on the UK's involvement in the Iran war amid growing evidence the public opposes the US-Israeli offensive that has driven up the price of fuel.

Last week, Farage said "the gloves need to come off" and that the UK should "do all we can to support the operation — I make that perfectly, perfectly clear".

The Reform UK leader added "we need to accept that we are part of this with the Americans and the Israelis" and has called Sir Keir Starmer's decision not to back the US from the start as "frankly pathetic".

But yesterday, Farage set out a revised position, saying: "I, as leader, am saying to you, if we can't even defend Cyprus, let's not get ourselves involved in another foreign war."

The reversal comes as polling for the More in Common think-tank found only a quarter of the British public supported the UK enabling offensive action or joining strikes on Iran, while three-quarters preferred either no involvement or strictly defensive support.

Anna Turley, Labour chair, said: "Nigel Farage spent the past week calling for escalation that would make cost of living pressures even worse. If he had been prime minister he would have already dragged our country into this war and wouldn't be able to U-turn like he has done today."

Farage yesterday also said it was "vital" for US President Donald Trump to end the war quickly, adding the US and Israel "must remove the nuclear threat — if they don't do that, they will have failed".

His comments, which came just days after he failed to secure an audience with Trump at the Mar-a-Lago club in Florida, appear to contradict the US president, who on Monday said he could call the war effort a "tremendous success now", but had decided to go further.

Conservative officials said Kemi Badenoch, Tory leader, has not reversed her position that the RAF should have been authorised by Starmer to mount attacks on Iranian missile sites. Farage had sought to capitalise on surging energy prices due to the war in Iran to present Reform as the party with the solutions to bring down costs for working people.

He said his rightwing party would reverse the government's 5p increase in fuel duty and cut billions of pounds in net zero spending. He also launched a stunt, offering to "subsidise" petrol from a filling station in Derbyshire. But the policy announcement was overshadowed by Reform's contradictory and changing position on UK involvement with the US-Israeli war in Iran.

Reform leader Nigel Farage at New Haven Services, Buxton, yesterday

In an opinion piece for the Sun newspaper, Farage and the party's Treasury spokesperson Robert Jenrick referred to the impact on oil prices, saying that "nobody in Britain voted for this war, but it's going to be Brits who suffer".

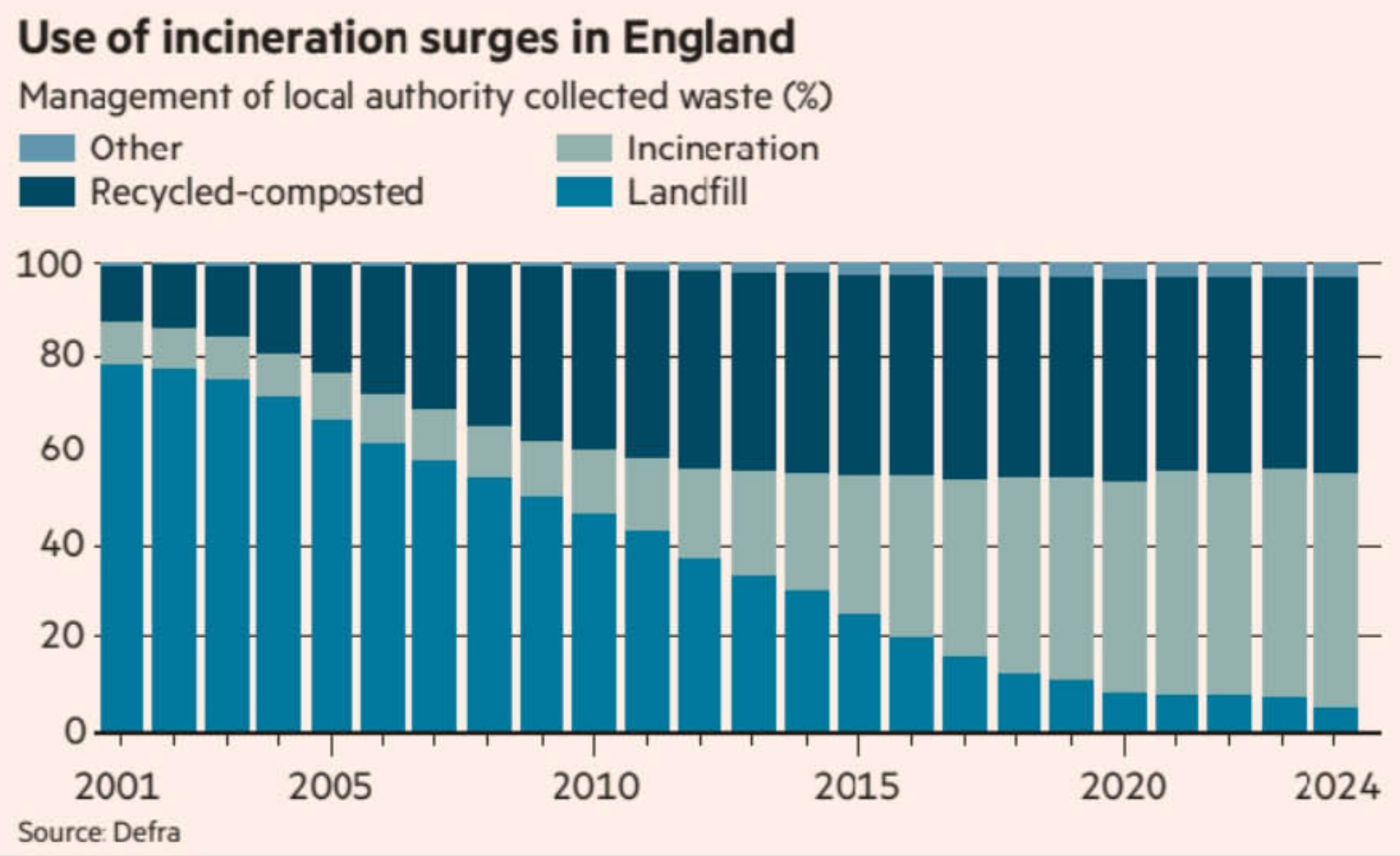
But critics pointed out that senior Reform figures were some of the most vocal champions of the offensive that has driven up oil prices.

Farage said yesterday that Reform would slash spending on net zero initiatives, including heat pumps and investment in carbon capture technologies, saving the government £13.5bn a year.

The party has previously said it could save £30bn to £45bn a year by scrapping net zero initiatives. The party did not respond to questions about how the new sum fitted with its existing claims.

‘Energy from waste’ plant expansion will create Europe’s largest facility

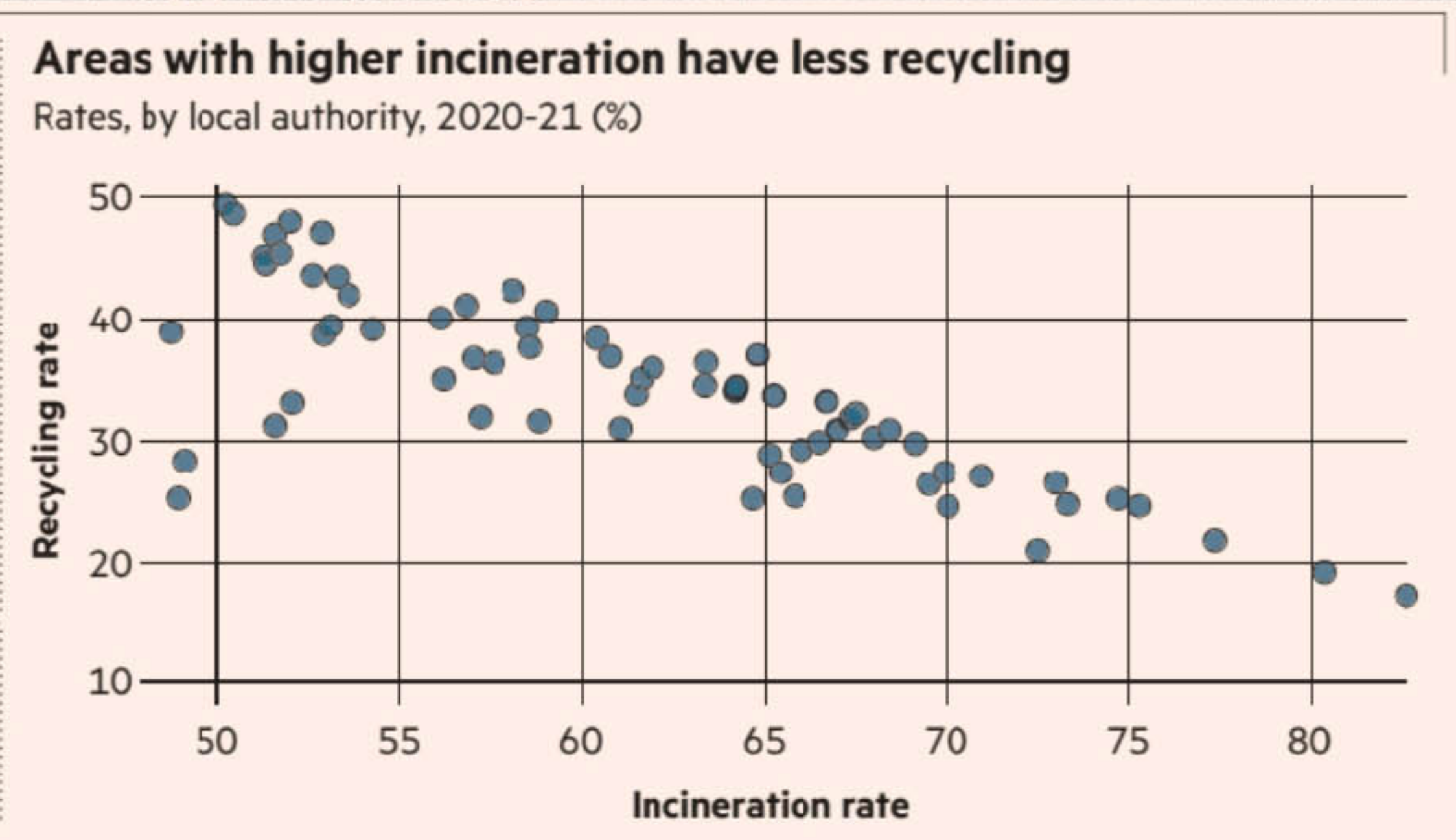
Critics say burning rubbish discourages recycling and causes air pollution as London site grows



Use of incineration surges in England

Management of local authority collected waste (%)

Source: Defra



Areas with higher incineration have less recycling

Rates, by local authority, 2020-21 (%)

Disposal push: waste is mixed and dropped into the furnace at Cory Group’s facility in Belvedere, south-east London, below

Charlie Bibby/FT

GILL PLIMMER
INFRASTRUCTURE CORRESPONDENT

Every week, barges loaded with yellow containers collect rubbish from sites along the river Thames and deliver it to a plant that converts non-recyclable household waste into electricity.

Cory Group, which has run the facility in Belvedere, south-east London, since 2012, will this summer open a £900mn plant next door. The largest single “energy from waste” site in Europe, it will be able to burn 1.5mn tonnes of refuse and turn it into 150 megawatts of low-carbon, partially renewable electricity, powering 400,000 homes.

“We’re driven by economic growth, consumerism and the rising population,” said Dougie Sutherland, Cory Group chief executive. “It’s a good business to be in.”

Expansion is not limited to the capital: the Belvedere site is one of 65 energy-from-waste (EFW) facilities across the UK, with 10 more under construction, according to the Environmental Services Association, a trade body.

It is not welcomed by all. Critics say EFW plants reduce the incentive to recycle waste, emit large amounts of carbon dioxide and the pollutants they release into the air pose a health risk.

Sir Sadiq Khan, London mayor, initially opposed Cory’s expansion but dropped the case after deciding it was too expensive. Greenpeace said the air pollution from EFWs tended to “disproportionately affect poor communities”.

In 2024, the government announced a crackdown on new furnaces in England, saying it would only “back projects if they meet strict local and environmental conditions”. But the amount of waste that is incinerated, with or without energy recovery, has increased.

About 50.2 per cent of waste collected by local authorities in England was burned in 2023-24, the latest full year for which official data is available, while the recycling rate was relatively unchanged at 44 per cent. The government’s target is to halve waste sent to incineration or landfill by 2042.

Decisions on EFW plants are made by local authorities but some have been approved since Labour won power in 2024. They include a new facility in Teesside in north-east England, which was given the green light last year.

Shlomo Dowen, national co-ordinator of the UK Without Incineration Network, a campaign group, said ministers should be closing EFW facilities rather than allowing new ones to be built, pointing to the low rates of recycling in local authorities with the most plants.

“Most of this waste should be recycled . . . The energy-from-waste companies are not paying for the damage they do to the environment or to air quality,” he said.

In Teesside’s case, waste management company Viridor is the preferred bidder. It already operates 12 plants and is building a new facility in Tilbury, Essex.

Tim Rotheray, Viridor’s chief sustainability officer, said the EFW model was “vastly preferable” to landfill, which produces more greenhouse gases and “leachate” — a toxic liquid created by rain pouring into landfill sites.

“Even if the government achieves these stretching recycling rates, they are still estimating that there are 19mn tonnes that will be processed at energy-from-waste plants,” he said. “And if you don’t do it that way there is no alternative to landfill, which is worse on every measure.”

Cory is keen to point to the Belvedere site’s environmental credentials: it says it operates the largest number of vessels on the Thames, avoiding roads by taking the waste on barges to its furnaces.

The plant’s heat separates the metals and ash, which are taken by boat to Tilbury, where they are repurposed for road and civil engineering projects. The remainder is converted into electricity and heat, which can be pumped back into the grid.

Electricity generated from waste contributes a small but growing share of Britain’s power supplies, accounting for about 10,040 gigawatt-hours or 3.6 per cent of total net UK power generation in a year, according to the ESA. “We’re not digging up Mother Earth’s minerals and we are not cutting down trees and the energy is already there, so it would be wasted anyway,” said Sutherland.

Recycling is also difficult, especially plastic. Most plastic rubbish is soiled and composed of different layers, making it too complex for the usual recycling method of chopping material into bits before it is remoulded.

The UK generates about 2.26mn tonnes of plastic packaging a year, with about half collected for recycling.

Domestic reprocessing capacity has improved but about half of plastic packaging is still sent abroad to countries such as Turkey, Malaysia and Indonesia, where investigations by Greenpeace have documented UK waste being illegally dumped or burnt instead of reprocessed. The plastic waste that is not collected for recycling is either incinerated for energy — the most common route — or sent to landfill.

“If you want to increase recycling, you really need to talk to the producers,” said Sutherland.

The business of converting waste into energy is profitable. Underlying earnings at Cory Group rose 4.9 per cent to £85.2mn in the year to December 2024, when it paid dividends of £32.7mn to the consortium of infrastructure investors that own it.

Nearly all EFW plants are operated privately, though many are on long-term private finance initiative contracts. Over the next decade they are due to be handed back to councils, which have a duty to deal with waste.

There are problems. Exploding nitrous oxide, or laughing gas, canisters have shut down some furnaces, while lithium-ion batteries in e-cigarettes have caused a surge in fires at the sites. But there is little sign they are denting private sector appetite. “Investors like the business,” said Sutherland. “People just keep producing rubbish and it’s got to go somewhere.”

> ‘If you want to increase recycling, you really need to talk to the producers’
>
> Dougie Sutherland, Cory Group chief executive

Utilities

CMA rules five water companies can raise bills

GILL PLIMMER

The Competition and Markets Authority has ruled that five water companies can raise bills, piling pressure on households struggling with a cost of living crisis.

Anglian, Northumbrian, Southern Water, South East Water and Wessex Water will be able to lift bills on average by an additional 2.2 per cent, or a total of £463mn in extra revenues, over the next five years, the CMA said.

This is down from the 3 per cent in bills, or £556mn in revenues, that it had proposed in October.

The increase came on top of an average rise of 24 per cent that the five companies had already been permitted by regulator Ofwat. Some of the average increases are already close to or more than 50 per cent once inflation is added.

Kirstin Baker, chair of the independent group that made the decision on behalf of the CMA, said: “We’ve rejected most of the bill increases water companies asked for but allowed limited extra funding where that’s genuinely needed, balancing concerns about affordability with the need to secure our water supplies and cut pollution.”

The largest increase in bills will be faced by customers at Southern Water, which is majority owned by the Australian asset manager Macquarie. It had already been allowed to increase bills, after forecast inflation, by about 71 per cent — or £338 — across the five years, to take the average bill to £816 by 2030 even before the CMA ruling.

The companies, which supply water and sewage services to 14.7mn households, appealed to the CMA last year, saying the increases signed off by Ofwat would not be enough to pay for upgrades to ailing infrastructure.

The bill increases will create difficulty for the government and spark anger from consumers facing the highest price rises since privatisation as well as sewage spills, pipe bursts and water outages.

Cat Hobbs, of campaign group We Own It, said: “The reality is that we can no longer afford privatisation. Bill payers’ money is leaking out of our water system in the form of private profit for shareholders.”

The CMA said that although it had received submissions from water companies for much higher increases there was a lack of “robust evidence about the condition of water company assets and the level of investment required”.

A report by Sir Jon Cunliffe, former Bank of England deputy governor, found there were “limited mechanisms” for checking whether the utilities are delivering on promised investment.

The CMA raised the allowed rate of return for the five companies from an average of 4.03 per cent to 4.2 per cent, in part due to forecast interest rate rises.

Typically, water companies have outperformed the regulatory settlements and earned returns significantly higher than their cost of borrowing, although some ran into difficulty in the last pricing period.

Water UK, which represents the industry, said: “That Ofwat’s final determinations have been overturned by the CMA is further evidence, if any were needed, that the regulatory system has failed.

“This is the final act of a broken system. The government has agreed it must be replaced. That cannot happen soon enough.”

Data concerns

Spending on consultants a mystery, MPs say

ELLESHEVA KISSIN

The government is unable to hit its cost-cutting targets on consultants because it does not know how much it is spending on them, according to a parliamentary report.

The public accounts committee said today that the government was unable to meet its own goal to stop all non-essential spending on consultants due to a lack of accurate data, which it claimed stopped ministers from being able to set “meaningful targets”.

The government “seems unconcerned at the many and obvious inaccuracies in its own data on the potential billions in taxpayer money that departments are spending on consultants”, the committee said.

The Cabinet Office relies on each department to develop their own methods for handling and tracking spending but approaches “vary”, leading to “inconsistent” data, the report said.

HM Treasury estimated spending of £1.36bn in 2022-23, but other sources put the figure as high as £2.23bn, according to a National Audit Office report last year.

“Given these problems, and its seemingly indifferent position on the matter, it is clear that the Cabinet Office does not have a grip on what government spends on consultants,” the report said.

Sir Keir Starmer’s government pledged in 2024 to halve spending on consultants after it rose to record levels due to the administrative burden of Brexit and the Covid-19 pandemic. The move aimed to save £1.2bn by 2026.

> The government ‘seems unconcerned at the many and obvious inaccuracies in its own data’

Civil servants were told that all major new Whitehall consultancy contracts had to be signed off by a department’s most senior official or the relevant cabinet minister.

But the government has struggled to prove the measures have been effective. Central government cut consultancy costs by 14 per cent in the year ending March 2025, according to an FT analysis of annual accounts for core departments and their arm’s-length bodies.

The public accounts committee’s report added that departments were not complying with Cabinet Office directives on consultancy spending. Whether they were complying with the guidelines was going “unmonitored”.

Another problem was that large contracts combined consultancy with other professional services, the committee said, making it difficult to track spending and allowing departments to reclassify and under-report — rather than reduce — their spending on consultants.

Clive Betts MP, deputy chair of the public accounts committee, said: “With consultancy spend now wound so tightly into how departments run their contracted-out work, and with so little and such inconsistent data available, actually bearing down on this spending will be a tough knot to unpick.”

The Cabinet Office was contacted for comment.

Public services

Digital ID plans scaled back to broaden appeal

ANNA GROSS AND CHRIS SMYTH

The government has set out plans for a scaled-back digital ID scheme that excludes children and some personal data, as it tries to sell the controversial policy to voters as a way of making public services more convenient.

Chief secretary to the prime minister Darren Jones launched a consultation into the digital ID scheme yesterday, announcing a preferred option of restricting the scheme to over-16s.

Ministers have been considering following the Estonian model where newborns are assigned a unique number from birth that parents can use to manage digital records, as well as make appointments and fill out applications online. This has not been ruled out, but a consultation warns it would bring privacy and child protection issues.

Jones said he wanted digital ID to end “a legacy system of call centres, paperwork and the need to tell your story multiple times to different parts of government” and to drive more efficient public services. People could use the system to pay vehicle tax, check eligibility for childcare support and “even remind yourself what day your bins are being collected”, he added.

Ministers say digital ID should include name, date of birth, nationality and a facial image for biometrics. However, a consultation suggests data such as home address and biological sex could be excluded. Jones said he wanted to “start with as little data as possible” and only include more if users wanted it, stressing the system would be “entirely voluntary”.

The scaled-back plan comes after a succession of tweaks and alterations to the digital ID proposal — and the way it is being presented to the British public — since it was first announced in September of last year.

Ministers are hoping to sell the scheme as making “government by app” more convenient to voters and as a tool that could be used to improve a wide range of public services. While digital ID is estimated to cost £2bn, Jones said “tens of billions of pounds every year” could be saved through more efficient services as a result. Consultation documents also ask whether it should be used in the private sector for taking out loans, buying homes or proof of age to buy alcohol.

The initial plans for digital ID were announced in September by Prime Minister Sir Keir Starmer, who described it as a tool to control illegal immigration by making it impossible to work without one. In January, Starmer retreated on plans to make digital ID mandatory for all workers in the UK.

Police will not be able to ask people to present digital ID for purposes such as stop and search.

Right-to-work checks and tax disc payments are scheduled to be available from 2029 but other uses are not expected until the 2030s.

A recent poll by research company Ipsos found that about 40 per cent of the public opposed digital ID.

Jones said a so-called People’s Panel on digital ID would bring together individuals from across the country and from different backgrounds to provide their views on the proposals.

Martyrdom narrative smooths path for rise of Khamenei's son

Supreme leader's killing 'awakens an anger' in Shia communities across region

Rallying cry: Iranians gather in Tehran to mourn the late Ayatollah Ali Khamenei, who was killed in US and Israeli strikes last month
Atta Kenare/AFP/Getty Images

NAJMEH BOZORGMEHR — TEHRAN
RAYA JALABI — BEIRUT
HUMZA JILANI — ISLAMABAD

The way in which Iran's supreme leader Ayatollah Ali Khamenei was killed by the US and Israel — at work in his office with family members present — evoked for Mikaeel Dayani one of the central stories of Shia Islam: the martyrdom of Imam Hussein, the third imam and grandson of the Prophet Mohammed.

Dayani, a staunch supporter of Iran's theocratic system, has taken his wife and children to Tehran's main squares in the evenings since. He has joined thousands in mourning the death of Khamenei, the world's most prominent and longest-ruling Shia leader, who was succeeded this week by his son Mojtaba.

"Our leader's martyrdom reminds us of Ashura," Dayani said, referring to the annual commemoration of Hussein's death. "Our leader's blood makes us more determined to continue his path, as did Imam Hussein's blood, which guaranteed Islam. We are not afraid."

The tradition traces back to the killing of Hussein in 680AD in Karbala, present-day Iraq, where he, his family and a small band of followers were surrounded and killed by forces of the Umayyad ruler Yazid after refusing to pledge allegiance, crystallising the division in Islam between the Sunni majority and Shia minority.

The story of Karbala became a defining narrative of Shia political thought, one more recently woven into the ideology of the 1979 Islamic revolution: a belief that Muslims should be ready to sacrifice their lives to resist injustice.

Khamenei's killing and the comparisons with that of Hussein have fuelled this, as regime loyalists seek to deify the supreme leader and shape the legacy of a man loathed by many in his own country for overseeing four decades of authoritarian rule.

While many in the region blamed Khamenei for spreading sectarianism and destabilising their countries, there have been outpourings of rage from Lebanon and Iraq to Bahrain and Pakistan, where deep grievances with elites and Israel's war in Gaza have merged to heighten the sense of injustice.

The US and Israeli killing of Khamenei "awakens an anger in certain Shia communities that overrides the geopolitical nuances of the moment, despite the opposition some had to Iran's political and theological positions", said Noor Zaidi, professor of Middle East history and Shia Islam at the University of Maryland, Baltimore County.

Though Khamenei's role as the highest religious authority was often contested — most Shia globally preferred to follow less political clerics — he was popular in parts of the Muslim world for standing up to Israel and the US.

In Pakistan, home to the world's second-largest Shia population at roughly 40mn people, Khamenei's death triggered days of mourning and unrest. Demonstrations erupted shortly after Tehran confirmed the strike, and officials last week said at least two dozen protesters had died, including 10 in Karachi after mourners stormed the US consulate compound and clashed with its security personnel and police.

In one Karachi protest, large groups of women in black chadors marched through the streets carrying portraits of the late ayatollah and chanting: "I respond to your call, Khamenei" — a slogan drawn from the ancient cry of devotion to Imam Hussein.

"People of all sects believe their Muslim rulers were spineless, corrupt or too weak-kneed to stand up to the US and Israel," said Mushahid Hussain, a former Pakistani senator who met the late ayatollah multiple times. "Khamenei was the exception."

In Iraq and Lebanon there were mixed emotions at Khamenei's killing among the countries' Shia, many of whom do not identify with Tehran. Indeed, in Lebanon, many blame his regime and Hizbollah for repeatedly dragging the country to war.

Khamenei's killing will serve to 'strengthen the resolve' of the regime's base to fight for its survival

The Iraqi Shia clerical establishment in Najaf, which has vastly more followers around the world than Khamenei had, has long opposed the Islamic republic's doctrine of fusing political and religious leadership.

But it nevertheless carefully mourned Khamenei's death, shaken by the killing of a cleric. Supporters of Iraqi Shia armed groups closely tied to Iran staged processions and protests, even attempting to storm the US embassy in Baghdad and using Khamenei's killing as justification to enter the conflict with attacks on US bases and diplomatic missions.

In Lebanon, Shia militant group Hizbollah attacked Israel after Khamenei's killing, calling it a "red line" too significant to not drag them into a conflict that could spell their end.

At a rally in southern Beirut, thousands of supporters waved Hizbollah banners, Iranian flags and red flags symbolising revenge. "For more than 1,400 years we have not surrendered," one woman told local television. "And today, we will not surrender, God willing."

In Iran — an increasingly secular country where young people are less observant of daily prayers, fasting or religious traditions — many despised Khamenei and even celebrated his death, blaming his ideology and resistance to reform for increasing poverty and setting Iran on the path of war.

Some in the Arab world also celebrated, namely Syrians who reviled him for supporting Bashar al-Assad's brutal regime.

One Shia analyst in Tehran said he did not expect Khamenei's killing to trigger a rise in religiosity in Iran, but added it would serve to "strengthen the resolve" of the regime's base to fight for its survival.

Images of Khamenei's 14-month-old granddaughter Zahra, who was killed in the attack alongside several family members, have circulated widely on social media, reinforcing parallels with Karbala, where Hussein's infant son was pierced with an arrow.

That he was killed by the regime's arch-foes in his office on a work day fuelled speculation that the 86-year-old had chosen a martyr's end, with mourners invoking Hussein's saying that "death with dignity is better than a life of humiliation". "That element of choice is what would solidify his status as a martyr," Zaidi said.

A relative of the supreme leader rejected the idea he had deliberately risked his life. "That would have been religiously illegitimate, a sin," he said.

But, they argued, because he died while serving God and leading the Islamic republic, Khamenei's status was clear. "He is undoubtedly a martyr," the relative argued.

Additional reporting by Malaika Kanaaneh Tapper in Beirut and Ahmed Al Omran in Jeddah

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Iran. **Daily life**

Stoic workers keep Tehran ticking over

Even under bombardment, people across the capital deliver food and fix potholes

BITA GHAFFARI — TEHRAN

Bombs are pounding Tehran. Smoke hangs over Iran's capital. Some streets are almost deserted. But Reza is still driving his cab every day, looking for business.

"The other day the explosion was so powerful that one side of my car actually lifted off the ground," he said, describing a bombing in Tehran's western Chitgar area, where he had gone to pick up a passenger.

Reza, who asked to use his first name so he could speak freely, is one of thousands of Tehranis who are working through the constant Israeli and US air raids to make sure the city keeps going under bombardment.

Builders are busy fixing potholes, bakers open at dawn and taxi drivers thread through streets as pillars of smoke rise to the sky. Many of those sheltering from bombing in their homes, too fearful to venture outside, can turn to bike couriers for deliveries of food and essentials.

For most of the workers, continuing with the day job is not a matter of patriotism or charity but survival. "Without a daily income, how am I supposed to buy food for my family?" Reza said.

Nasser, a TV repairman, said he had received "hundreds of calls" from clients across Tehran who were confined to their homes and wanted "their satellite television channels tuned" to follow what is happening.

Without technicians such as Nasser, many of those in the capital are left to a near-information blackout, with access to the internet restricted and satellite TV jammed by the state. Most updates on the war would otherwise only be via state TV propaganda or the heavily controlled domestic intranet.

"We are left to our own mercy under nonstop bombing, with no alert sirens, shelters or any kind of protection, and without access to the outside world," said Nadia, a student who has stayed home after universities were closed.

Tehranis were, over the weekend, left under a canopy of smoke after Israel struck oil storage facilities overnight. Residents were urged to stay indoors to avoid toxic acid rain. Outside, black oily stains were visible on cars and surfaces.

Since then, long lines have formed at petrol stations; some Tehranis are waiting hours to get a 20-litre ration, a third less than the normal quota. Officials say supplies will be restored within days.

Tehran saw one of the most intense bombardments overnight into yesterday. Concerns over crime have also grown in the capital after air strikes hit police stations and law enforcement centres. Many houses are vacant after their residents fled to safer cities.

An engineer repairs an electricity pole after air strikes on oil depots

As worries over burglaries have risen, authorities have insisted the city remains secure. Tehran's police chief Ahmad-Reza Radan said officers had been "authorised to open fire" to tackle intruders or burglars "to protect people's property in wartime".

With *Nowruz*, the Persian new year, less than two weeks away, markets that would normally be bustling with shoppers are largely empty.

More businesses have reopened since Saturday, the first working day of the Iranian week, and many stores remain open and well-stocked. But since Sunday banks and state administration offices have started operating with 20 per cent staffing, with all female employees allowed to work from home.

Authorities claim the country's fuel reserves are secure, ports are operating normally and cargo continues to be unloaded. The government has also pledged that salaries and pensions will be paid on time while emergency teams stand ready to respond to disruption to water and electricity supplies. Municipal workers could be seen at work in parts of the capital. "We haven't been sent home yet," said one worker fixing pavements in western Tehran. "They've told us to keep working."

'We are left to our own mercy under nonstop bombing, with no sirens, shelters or protection'

Security forces maintain a heavy presence on the streets, with armed units setting up checkpoints and inspecting vehicles throughout the city.

Alongside supporters of the Islamic republic, they have taken part in nighttime manoeuvres across many cities. In Tehran, groups of regime supporters have been patrolling neighbourhoods, sometimes accompanied by military vehicles, chanting slogans, waving national flags and using loudspeakers to broadcast wartime rhetoric.

In Tajrish square, a main public space in northern Tehran, a commander from a police special unit reassured the crowd and urged them not to fret over rumours of a foreign ground invasion.

"No one would even dare think they could enter this country," he told the gathering. "We are all standing strong. So many *Basij* [paramilitaries], intelligence and police forces have left their families to stand here and ensure that the country's security is not undermined."

Traffic patterns suggested some Tehran residents were returning home after being away for a week. On Saturday, the Chalus road, linking Tehran to the coastal cities on the Caspian Sea, was temporarily turned into a one-way route towards the capital.

Akbar, a vendor selling fruit from his pick-up truck, said he was worried about his family in Afsariyeh, an eastern Tehran neighbourhood that has seen some of the heaviest bombardment.

"I keep thinking about all the destruction pushing the country back 50 years," he said. "Who is going to pay to rebuild this land when the war is over? I have no doubt they will take it out of our own pockets."

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Kharg Island

Iran's vulnerable oil export lifeline a test for US and Israel

MALCOLM MOORE — LONDON
JAMES SHOTTER — JERUSALEM
NERI ZILBER — TEL AVIV

A tiny coral island in the northern Gulf is one of Iran's most sensitive targets, and one of the easiest to hit, but has so far been left untouched in the US and Israeli bombing campaign.

Kharg Island, a few kilometres long and about 25km off Iran's coast, has served since the 1960s, when it was built by US oil company Amoco, as the country's principal crude oil export terminal, capable of loading up to 7mn barrels a day. Its significance is hard to overstate.

"The economy bottoms out without it," said Richard Nephew, a former US deputy special envoy for Iran.

Military action to destroy or take control of the island's infrastructure would be damaging to Tehran but would risk deepening the war, triggering a further shock to energy markets and weakening any future Iranian government.

With attacks on Kharg long a red line for Washington, how the Trump administration deals with this export hub during the conflict could shed light on its longer-term strategy towards Iran.

Most of Iran's coastline is too shallow to accommodate the world's largest tankers, making Kharg a point of acute vulnerability: nine out of every 10 barrels of oil Iran sells abroad are loaded on the island.

Its facilities are highly exposed: dozens of storage tanks clustered in the south, long jetties stretching into deep water to load supertankers on either side, housing for workers and a modest airstrip to connect it to the mainland. Subsea pipelines connect the terminal to some of Iran's biggest oilfields. The island was heavily bombed during the Iran-Iraq war in the 1980s.

Kharg Island is capable of loading up to 7mn barrels of oil a day

But in this conflict there has been no strike against Kharg. Instead, the terminal appears to be fully operational. Data from tanker tracking platforms suggests several supertankers have loaded there over the past week.

President Donald Trump said at the weekend that he would expand the US bombing campaign beyond military and nuclear targets, suggesting that new "areas and groups of people" would fall within its scope. The White House declined to comment on its strategy around Kharg Island, however.

"My worry is that the US likes the idea of [a hit on] Kharg and then the gloves are off," said one energy executive.

Nephew, now at Columbia University's Center for Global Energy Policy, said an attack on Kharg would be a significant escalation.

"The US and Israel are aware that if you hit it, you risk Iran really targeting the oil infrastructure of Gulf states, and if regime change is successful, it makes the successor government extremely weak," he said. "This does not mean it won't be targeted, but explains why it hasn't been yet."

Some Trump administration officials have indicated the "long-term game" might be to ensure Iran oil reserves are in friendly hands.

Jarrod Agen, executive director of the White House's National Energy Dominance Council, told Fox Business: "Ultimately, we're not going to have to worry about these issues in the Strait of Hormuz because we're going to get all of the oil out of the hands of terrorists."

Michael Doran, a senior fellow at the Hudson Institute and a former US official, said Washington had long drawn a red line around Kharg, which was also spared during last year's 12-day war between Israel and Iran.

"The administration does not want to destroy the basis for a postwar Iranian economy," he said. Israel was also likely to abide by US restrictions, he added. "It is a longstanding American red line. Israel cannot permit itself to think outside the American framework."

Only the most extreme scenarios, such as Gulf countries suffering heavy casualties from Iranian attacks and seeking retaliation, might draw Kharg into the conflict, Doran said.

Additional reporting by Steff Chávez

GOODWOOF

a dog event like no other

16 | 17 May 2026

Lebanon

Israel prepares for long Hizbollah campaign

Plans under way to disarm militant group in offensive that could outlast Iran war

JAMES SHOTTER — JERUSALEM
NERI ZILBER — TEL AVIV
RAYA JALABI — BEIRUT

Israel is preparing for an extended campaign against the Lebanese militant group Hizbollah that is likely to continue beyond the end of the war against Iran, according to people with knowledge of the matter.

Israeli officials said last week that they expected the US-Israeli war with Iran to last "weeks", as they sought to destroy Tehran's nuclear and missile capabilities as well as the security pillars holding up the Islamic republic.

However, US President Donald Trump said on Monday that the war was "very complete, pretty much".

People briefed on planning said the Israeli offensive against Hizbollah — which began after the Iran-backed group fired rockets into northern Israel last week — would last at least as long as the Iran campaign and could continue after any ceasefire with Tehran.

"[The goal is] to inflict enough damage [on Hizbollah so] that there is not this constant fear of having to evacuate the northern residents," one of the people said, referring to Israeli communities evacuated in previous rounds of fighting with Hizbollah.

An Arab diplomat said the message on timing had been relayed to countries in the region. "The Israelis are preparing international players for the prospect that the war with Hizbollah could drag on and last longer than the war with Iran," they said.

There have been diplomatic efforts to prevent a broader Israeli operation, with France offering to help disarm Hizbollah, according to a person briefed on the matter, and Lebanese officials saying they would be open to talks with Israel.

Israeli officials had been discussing a renewed offensive against Hizbollah even before the launch of the US-Israeli attack on Iran, according to a person briefed on the operation.

Israel launched a full-scale war in Lebanon in October 2024. That followed a year of cross-border fire between the foes, which began when Hizbollah launched rockets at Israel in the wake of Hamas's October 2023 attack from Gaza.

A US-brokered ceasefire nominally ended the fighting but Israel continued near-daily strikes on Hizbollah, arguing that the group's disarmament — which Israel, the US and the Lebanese government expected as part of the deal but to which Hizbollah never agreed — was not proceeding fast enough. The hostilities escalated last week, with Israel launching a broader assault on Hizbollah after it fired rockets and drones at Israel in retaliation for the killing of Iran's supreme leader, Ayatollah Ali Khamenei. "Hizbollah made a severe mistake," said one Israeli military official.

Since then, Israeli forces have hit more than 600 sites in Lebanon, with most strikes targeting the south and Beirut's densely populated southern suburbs, where Hizbollah holds sway. It has triggered the biggest evacuation of Lebanese civilians since the 2024 war.

Israel kept troops in at least five positions just inside Lebanese territory after the 2024 ceasefire. It has deployed additional forces to Lebanon and now holds at least a dozen outposts across the narrow band of the frontier, according to two people familiar with the matter.

Israeli officials maintain this is a defensive move to pre-empt any attempts by Hizbollah to fire directly on northern Israeli communities or launch cross-border raids.

Despite mobilising tens of thousands of reservists, the Israeli army has not yet pushed northwards into the second and third line of Lebanese border villages, as they did in the 2024 offensive.

Complicating matters is the intensity of the war against Iran. "Most of the air assets are being used on that front," said an Israeli security official.

Israeli forces have mounted several raids deeper into Lebanese territory, including one in the south on Sunday night and an airborne operation in the east of the country on Friday.

Two people familiar with the situation said there had also been discussions on sending Israeli troops to the Bekaa Valley, parts of which are regarded as a Hizbollah stronghold. One of the people said no decision had been made.

Unifil, the UN-mandated force deployed along the de facto border between the countries, said it had observed military operations in multiple locations in southern Lebanon, and a person familiar with the Israeli army's movements said they had seen Israeli troops conducting engineering work in several positions at least 1km into Lebanese territory.

Lebanon's army has withdrawn from nearly all of its positions along the so-called Blue Line in southern Lebanon, according to two people familiar with the movements.

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Strategy. US objectives

War's endgame remains as hazy as its beginnings

President's lack of clarity on goals makes it hard to know when he might stop offensive

ANDREW ENGLAND — LONDON
ABIGAIL HAUSLOHNER — WASHINGTON

Fog of war: Donald Trump's stated reasons for the attacks on Iran have ranged from preventing the spread of nuclear weapons to wanting Venezuela-style regime change
FT montage/Reuters/AP/Shutterstock/AFP/Getty Images

Since launching the US and Israeli war against Iran, Donald Trump's stated objectives have ranged from destroying the Islamic republic's ballistic arsenal and nuclear programme to a Venezuela-style change in leadership and "unconditional surrender".

The US president said it would be a "massive" military operation, with the timetable evolving from a few days to several weeks or "as long as it takes". On Monday he said it would be over "very soon".

But the president's failure to articulate how the US will measure the success of those goals means there is little clarity on how or when the war will end.

Will Trump halt and claim victory?

American political analysts expect Trump to claim victory regardless of how the conflict ends.

After a surge in oil prices on Monday, Trump said the war was "pretty well complete" but added that the US "could go further". He has also insisted that the US is "not looking to settle". But he may soon feel compelled to.

"Iran has a very coherent strategy," said Michael Doran, a senior fellow at the Hudson Institute and a Middle East policy adviser to the George W Bush administration.

By attacking US allies, degrading the region's defence capabilities and driving up global energy costs, Iran is putting "maximum pressure on the US", Doran said.

Steve Witkoff, Trump's senior adviser and Iran negotiator, has said that he believes there is room to make a deal but it will "be up to the president" to decide.

Trump will also face growing domestic pressure the longer the conflict continues, but will be wary of ending the war in a way that could allow Tehran to claim victory. "He's under real pressure to bring it to an end," Doran said.

Is there a Venezuela scenario?

Trump suggested last week that he wanted to be involved in selecting Iran's next leader as, he said, he was in Venezuela after the US's military capture of Nicolás Maduro.

But the war against Iran is not comparable to the assault on Maduro. The military operation in Caracas took just hours, there were no US casualties and Maduro was replaced by his deputy, Delcy Rodríguez, who is co-operating with Washington while the regime remains intact.

The war against Iran is in its second week, there have been seven US deaths and Iran's retaliation has wreaked havoc on travel and trade across the oil-rich Gulf and caused global energy prices to soar.

The Islamic regime also appears to be doubling down, selecting Ali Khamenei's son Mojtaba to succeed the slain ayatollah as supreme leader.

"Mojtaba's selection is . . . basically saying all this pressure the US has brought to bear on Iran has changed nothing," said Ali Vaez, an Iran expert at Crisis Group think-tank.

The US or Israel might try to assassinate Mojtaba but even if he is killed, Trump is not likely to find an Iranian "Delcy". Mojtaba's selection was a signal that "more people in Iran would prefer Maduro than Rodriguez", Vaez said.

Does Iran capitulate?

There are no signs, so far, that Iran will agree to a ceasefire as long as the US and Israel continue to launch attacks against it. And after US and Israeli bombs killed Mojtaba's father, mother, wife, sister and niece, analysts believe it is hard to see him compromising.

Trump's demands that Iran dismantle its nuclear programme, accept tough curbs on its missile arsenal and end its support for regional militant groups cross several red lines for the regime, which sees capitulation to the conditions as a graver threat to its survival than war.

For the Islamic republic, simply surviving the onslaught by the world's most powerful military, and showing that it can keep hitting back, would be enough for Tehran to claim "victory", analysts say. Trump's decision to launch a war while Washington and Tehran were in the midst of negotiations is thought only to have emboldened hardliners.

Even when the war ends, Iran will be reluctant to engage in talks over its nuclear programme and ballistic missile arsenal, Vaez said.

But a regional official said a deal could still be reached "if the circumstances are right".

Will the Iranian regime collapse?

There are no signs yet of fractures in the ruling establishment or defections.

Iran continues to launch missiles and drones at Israel and Gulf states after days of intense bombing, though US and Israeli officials say the rate of Iranian fire has decreased since the start of the war on February 28.

There are also no signs of social unrest or a repeat of the mass anti-regime protests that were crushed in a brutal crackdown in January that killed thousands. Iranians "are more worried about survival", said Vali Nasr, a former US official now at the Johns Hopkins School of Advanced International Studies.

Vaez expects the sides to remain locked in a war of attrition, with each waiting for the other to blink.

On one side, the Iranians are hoping that the US and Israel start suffering shortages of missile interceptors key to air-defence systems.

On the other, Trump and Israeli Prime Minister Benjamin Netanyahu aim to weaken Iran "to the extent it's almost disarmed and not able to fire missiles or drones towards Israel or its Gulf neighbours", he said. But both are "lofty" objectives.

Emile Hokayem, at the International Institute for Strategic Studies, said the war would probably end with the regime surviving but in a considerably weaker form — similar to Saddam Hussein's Iraq after the 1991 Gulf war.

"It will no longer be able to project regional power but will still be able to disrupt, lash out and impose costs," Hokayem said. "Then the region will move to discuss and put in place a costly, complex and imperfect containment system to box in an Iran that is more isolated than before."

Doran envisages a possibility where Iran remains an authoritarian state akin to post-Soviet Russia.

"Just like you had KGB officers take off their uniforms, put on their suits [and] become the head of the oil company; all of a sudden they're 'capitalists' or 'democrats' carrying out elections," he said. "But the DNA of the old system is not completely gone."

The other possibility is civil war, "where you have a rump state that is not in control of all of its territory, and ethnic militias in different parts of the country, with varying degrees of support and intervention from outside powers".

Energy flows

Europe and Asia compete for LNG shipments as supplies through Hormuz choked off

VERITY RATCLIFFE AND
NASSOS STYLIANOU — LONDON

Asian and European buyers are battling to source liquefied natural gas after the war in the Middle East choked off shipments through the Strait of Hormuz, blocking a fifth of global supplies.

In an indication of the intensifying contest for LNG since the US and Israel launched strikes on Iran, a handful of gas carriers have changed course while sailing to Europe and swung towards Asia instead, according to ship monitoring data analysed by the FT.

Countries across Asia are highly dependent on oil and gas sent through the Strait of Hormuz, a critical waterway where shipping has slowed to a near standstill.

Most of the LNG produced in Qatar and the United Arab Emirates is ordinarily shipped through the strait to Asia, and LNG prices on the continent surged almost immediately after war broke out, creating an incentive to divert US gas to the region.

Taiwan, South Korea and Japan are among the countries that needed to source LNG to make up for supplies they would not receive from the Gulf, said Massimo Di Odoardo, head of gas and LNG analysis at consultancy Wood Mackenzie.

Taiwan relied on Qatar for more than 30 per cent of its gas supply in 2025, according to Citigroup, while for South Korea and Japan the figures were 15 per cent and 5 per cent respectively. Asia typically uses more gas than Europe in the hotter summer months because of more air-conditioning use, creating urgency for utilities to secure cargoes.

The vast majority of LNG is sold under long-term contracts rather than on the spot market but some buyers are able to change the final destination of their purchases and some sellers are willing to break contracts if prices rise high enough.

Towards the end of last week, surging European gas prices and rocketing shipping rates had swung the balance back against diversion of US LNG to Asia, according to data company Spark Commodities.

The decision on where to send gas carriers can depend on the relative levels of the European gas price, Asia's JKM benchmark for LNG and shipping rates.

For European buyers, the battle with Asia for LNG supplies is similar to the situation four years ago after Russia slashed pipeline natural gas flows to the continent following its full-scale invasion of Ukraine. Competition for spare cargoes then pushed prices to record levels.

European buyers have learnt from their experience in 2022. "Europe has more weapons at its disposal in this extreme price scenario to try and fight," said Alex Kerr, a partner at law firm Baker Botts. Buyers had started putting clauses in contracts to say that suppliers would face much higher penalties if they diverted cargoes for commercial gain, Kerr added.

LNG tankers are willing to divert if alternative prices are high enough

There is also much more LNG on the market now that is not committed to set destinations, largely because of new projects starting in the US.

While producers such as Qatar impose strict rules on where its LNG can be sent, almost all US exports can sail to wherever buyers want. Several analysts said there had also been an increase in the willingness of some producers to break contracts for financial advantage.

This makes diversions more likely, while the reluctance of some European buyers to sign long-term supply contracts before the outbreak of war this month could prove costly.

Expectations of a global supply glut convinced some European buyers that it would be cheaper to wait until later in the year to sign supply deals.

Di Odoardo said the buyers had also held off on LNG purchases because new EU legislation on methane emissions made it unclear whether they could incur penalties in the future.

The risk of prices rising as Europe and Asia fight for available cargoes is increasing every day the Strait of Hormuz stays almost closed.

Gas is more difficult to store and to carry in tankers than oil, making its markets more vulnerable to shortages and price shocks.

"The longer the strait remains shut, the greater the risk that the shipping disruption turns into a genuine gas shortage, as tankers cannot load and facilities have limited storage," said consultancy Oxford Economics in a research note.

Additional reporting by Harry Dempsey in Tokyo.

Global imbalances

Chinese exports surge ahead of Trump visit

Record surpluses will add to concerns the west has on flood of cheap goods

JOE LEAHY AND WENJIE DING — BEIJING
THOMAS HALE — SHANGHAI

China's exports surged 21.8 per cent year on year in dollar terms in January and February, putting the world's second-largest economy on course for another year of record trade surpluses weeks before Donald Trump and Xi Jinping are set to meet in Beijing.

Export growth in the first two months of the year far exceeded the median forecast of 7.1 per cent from a Reuters survey of analysts and the 6.6 per cent increase in December.

Imports soared 19.8 per cent in January and February, compared with a forecast of 6.3 per cent and 5.7 per cent growth in December. The figures put China's trade surplus for the first two months of 2026 at a record $213.6bn, up 25.3 per cent on the same period a year earlier.

The strong growth will only heighten concerns among China's trading partners that a flood of low-cost goods is putting their factories out of business, although economists said it was encouraging that imports also rose rapidly.

China's trading practices are a particular point of contention for Trump, who is set to arrive in Beijing at the end of March for a critical meeting with Xi. The US president's trade war failed to put a dent in China's surplus, which hit a record $1.2tn last year.

"The positive takeaway for China's trading partners should be rather than only seeing solid exports, imports also saw strong growth," said Lynn Song, chief China economist at ING. "That shows that China's comments of boosting imports this year aren't just empty words."

Chinese policymakers have over the past year insisted on the importance of lifting consumption, which has lagged behind amid weaker household confidence and helped drive prices lower.

The surge in exports in January and February was mainly due to shipments to south-east Asia, which increased 29.4 per cent, and to the EU, up 27.8 per cent.

Exports to the US fell 11 per cent while imports from the US dropped 26.7 per cent. Economists say, however, that much of China's exports to south-east Asia make their way to the US as part of efforts to reduce exposure to tariffs.

Shuang Ding, Standard Chartered's chief China and north Asia economist, said exporters might have rushed out shipments destined for the US after fears that a recent Supreme Court blow to Trump's "reciprocal" tariffs could lead to the administration raising levies under alternative trade rules.

He also pointed to a surge in semiconductor prices on the back of the AI boom. "Both exports and imports of integrated circuits skyrocketed, consistent with trade data from Korea and Taiwan," Ding said.

Analysts said China's yawning trade surplus would be reined in only if Beijing resolved its years-long property slowdown and boosted domestic demand to help soak up excess production.

"The root cause of the enormous trade imbalance is China's weak domestic demand and deflation amid the bursting of its property bubble," said Nomura economist Ting Lu.

Additional reporting by Tina Hu in Beijing

East Asia. Annual gathering

Petitioners fight to have disputes heard in Beijing

Citizens travel to capital in hopes of challenging alleged abuses by lower authorities

JOE LEAHY — BEIJING

Keeping watch: guards at the annual meeting of China's parliament in Beijing, above. Officers lead a petitioner, below, away from journalists at the Haidian District People's Court in Beijing

Kevin Frayer/Getty Images, Andy Wong/AP

Close to Beijing's nearly 500-year-old Gate of Eternal Stability, a woman called Hu participates in a ritual whose roots are even older — she plans to file a complaint under China's citizen petitioning system.

Hu is seeking compensation for the alleged wrongful imprisonment of her father after he tried to stop local officials seizing their land in eastern Fujian province about 15 years ago.

"My father, who is illiterate, was coerced into a false confession by police," she said. Local authorities also failed to do anything when her family was attacked and her mother stabbed by a man in their village, she said.

Hu has come to the National Public Complaints and Proposals Administration during the annual meeting of the rubber-stamp parliament, one of the busiest times of year for those lobbying central authorities to intervene on their behalf in disputes with local officials.

In a country with no free press and whose courts are controlled by the party, the petitioning system operates as a social pressure valve for China's desperate and downtrodden, offering a rare channel to challenge abuses of power by lower authorities.

For Beijing, it offers a glimpse at nascent unrest, even as authorities are keen to ensure disputes are not widely publicised and do not shape public opinion.

Failure to resolve conflicts can lead "to situations where 'small matters escalate into big ones, and big matters explode'", an official of the Shanghai Third Intermediate People's Court wrote in state media last month.

The petitioning system, formerly known as the "national bureau of letters and calls", can be traced back more than 1,000 years. On taking power in 1949, the Chinese Communist Party established its own system that has evolved into an instrument of government monitoring and control. The hope, cadres say, is that hearing grievances helps anticipate potential catalysts for unrest.

"We can deeply explore the 'rich mine' of public opinion [and] discover the overall political issues behind petitions," said Fang Tenggao, director of the provincial petition bureau in Zhejiang in eastern China, in a state media interview last year. This enabled governments to go "from solving 'one problem' to preventing 'a type of problem'".

Prior to Xi Jinping taking office in 2013, petitioners and their complaints — often land disputes — were widely reported, even by state media. But petitioners' stories have disappeared from the official press in recent years.

Under Xi's so-called "public opinion struggle . . . there's kind of a war for the reputation of China", said David Bandurski, director of the China Media Project and author of *Dragons in Diamond Village*, which recounts villagers' harrowing experiences at the hands of the authorities.

"This made the kind of stories told in the petitions about corruption and abuse by officials unacceptable for public consumption from Beijing's perspective," he added. "I think the officials are afraid it will be death by a thousand cuts if these stories are available to tell."

'I think the officials are afraid it will be death by a thousand cuts if these stories are available to tell'

Once petitioners make their complaints, the office registers them and refers their cases back to the relevant local government or agency responsible for the issue. Success for the petitioner is if this central government pressure leads to the resolution of their case and the payment of a "hardship subsidy".

Many local governments fear being called out by central authorities if they are accused in petitions. Some even see having "zero" petitions as a key performance metric. According to a recent article on the party website of the city of Laibin, in southern Guangxi province, local police target "zero petitions".

So keen are they to avoid trouble, some local governments send officials to Beijing "to intercept, persuade and redirect petitioners before they formally submit complaints", the article said.

Beijing is now pushing the *fengqiao* grassroots governance model, a system that originated in a town of the same name in the 1960s under Mao Zedong. Under it, disputes are handled locally and not escalated to central authorities.

For the petitioners themselves, the practice can be "costly and futile", China Media Project said. At the office where the Hus are trying to lodge their complaint, men in black plainclothes mutter threats at the hundreds of petitioners and at passers-by. "Stop trying to make China look bad," one man, dressed in civilian attire, told the FT.

One local government "monitor" said: "There are more people on these streets monitoring and blocking petitions than there are actual petitioners."

Yet despite the intimidation, the petitioners keep coming. Li, who also did not want his full name published, shows photos of injuries he sustained after resisting the alleged illegal construction of a road through his farm. "As a 61-year-old, I am now unable to perform manual labour, pushing my family into a state of total desperation," he said.

Economy

Germany's weak trade and industrial output cloud recovery hope

OLAF STORBECK — FRANKFURT

Weak export and industrial data has cast doubt on the strength of Germany's recovery from years of stagnation, even before any shock from the recent surge in energy prices.

The "entire German economy" had a "very weak start to the new year", said ING's global head of macro Carsten Brzeski yesterday, after trade data for January showed a 2.3 per cent monthly fall in exports and 5.9 per cent drop in imports.

The larger than expected declines came a day after Germany's statistical office reported that output in its all-important manufacturing sector fell for a second consecutive month in January.

The data does not include any shock from the recent rise in oil and gas prices triggered by the Iran war, raising questions about whether Europe's largest economy can bounce back in 2026.

"Our optimism about Germany's growth prospects has taken a hit," Brzeski said, adding that the country's manufacturers were hit by US tariffs and tough competition from Chinese rivals.

Order intake plunged 11 per cent in January due to a drop in volatile large-ticket orders. "The decline in industry was very broad-based," Goldman Sachs economists said.

January's sharp fall in imports could point to underlying weaknesses in the domestic economy, although it meant Germany's trade surplus shot up by 21 per cent to €21bn.

"A fall in imports poses an upside risk to headline GDP growth this year," said Claus Vistesen, chief Eurozone economist at Pantheon Macroeconomics.

Economists had hoped that Chancellor Friedrich Merz's multibillion-euro investment package would help Germany to return to higher growth this year after a multiyear recession. In 2025, GDP expanded for the first time since 2022, with 0.2 per cent growth.

A stronger than expected performance in the final three months of 2025, when GDP expanded 0.3 per cent compared with the previous quarter, fostered optimism that growth could improve to 1 per cent this year.

Germany's Ifo business climate index rose slightly more than expected in February but investor morale captured by the ZEW indicator fell unexpectedly.

The chance of higher interest rates in the wake of the recent energy price shock could create another headwind.

Estonia's central bank governor Madis Müller said yesterday that it was more likely that the "next change" in the European Central Bank's policy rates would be "an increase". However, he also stressed at an event in Vilnius, Lithuania, that policymakers should not rush to action. The ECB will next decide borrowing costs on March 19.

BNP Paribas economists have argued that Germany's increased government spending will lift it out of economic gloom.

"While we remain optimistic about the growth outlook for the year as a whole, recent data are a reminder that the recovery process is likely to be non-linear," BNP economist Paul Hollingsworth told the FT yesterday, adding that "renewed energy price headwinds resulting from the Middle East conflict are another source of downside risk".

Relations thaw

US settles sanctions case with Turkish lender

JOHN PAUL RATHBONE — ISTANBUL

Turkish state lender Halkbank enjoyed a market bounce yesterday after Ankara's help in arranging a Gaza ceasefire spurred Washington to resolve an Iran sanctions-busting case that could have exposed the bank to billions of dollars of fines.

Shares in the Istanbul-listed lender rose 5 per cent, extending a 10 per cent rally after the agreement's announcement late on Monday. Halkbank said yesterday it would not admit to any criminal wrongdoing or pay any fines under the settlement.

European banks that have faced similar Iran sanction cases, such as France's BNP Paribas and Italy's UniCredit, have had to pay fines and other US penalties totalling billions of dollars.

Resolution of the 2019 case — which accused Halkbank of helping Iran to evade economic sanctions and launder billions of dollars through the US financial system — has significant economic and political consequences for Turkey.

It comes as the US seeks to curb support for Iran, with which it is engaged in an air war alongside Israel that threatens to suck in neighbouring Turkey.

"Halkbank has avoided the sort of multibillion fine that several European banks paid as a result of similar actions. These could have collapsed Halkbank and . . . generated a potentially severe banking crisis in Turkey," said Matt Bryza, a former White House official who played a central role in US relations with Turkey.

'This decision underscores . . . how deeply presidents Trump and Erdoğan like and respect each other'

"Politically, this decision underscores the dramatic improvement in relations between Ankara and Washington since President Trump returned to office, as well as how deeply presidents Trump and [Recep Tayyip] Erdoğan respect and like each other," he added.

Halkbank, one of Turkey's top five banks with about $100bn in assets, argued during the case that the charges were beyond US jurisdiction. Analysts said the agreement could open the way to a permanent improvement in US-Turkey relations, including Turkey's long-held desire to buy dozens of F-35 stealth fighter jets.

That deal was blocked in 2020 during Trump's first term, under so-called CAATSA sanctions, after Erdoğan bought two Russian S-400 air defence batteries.

"For the US Congress to lift CAATSA sanctions, the prior condition is for Turkey to remove S-400s from her territory," Atilla Yesilada, an Istanbul-based analyst at the consultancy GlobalSource Partners, said. "Now [with the Halkbank settlement] Erdoğan is more likely to accept this solution."

Under the deal, which will be reviewed by a federal court in New York, Halkbank agreed to work with a third party to review its sanctions and anti-money laundering compliance.

Halkbank, which is 91.5 per cent owned by Turkey's sovereign wealth fund, said court approval of the agreement would "completely end" the criminal case against it.

Japan

Oil shock poses early challenge for Takaichi

LEO LEWIS AND
DAVID KEOHANE — TOKYO

A sustained period of high oil prices risks pushing Japan towards recession, economists have warned, confronting Sanae Takaichi with the first big challenge since her landslide election victory last month.

The war in Iran has thrown Japan's heavy reliance on energy imports, particularly from the Middle East, and its vulnerability to energy market turmoil into stark relief, analysts said.

The country imports almost all of its energy and much of its food, meaning turmoil in energy markets, combined with prolonged weakness in the yen — trading near two-year lows — could quickly translate into higher inflation.

As crude oil prices surged past $100 a barrel last week, economists warned of the fallout for Japan's economy, up to the longer-term risk of tipping the country into recession.

"There is a risk of stagflation in Japan", if the price of oil continues to rise, said Takahide Kiuchi, an economist at the Nomura Research Institute.

Takaichi won a historic election victory last month on pledges to alleviate rising food prices but now faces the prospect of steering households through a phase of surging energy costs.

She told parliament on Monday that the government was considering dipping into Japan's strategic oil reserves to ensure petrol prices "do not rise to levels that cannot be borne by households".

Elevated oil prices might also weigh on the Bank of Japan as it seeks to time its next interest rate rise without disrupting the economic recovery.

Sanae Takaichi pledged to tackle food prices in her election campaign

Stefan Angrick, head of Japan economics at Moody's Analytics, said: "Japan's economy isn't exactly stagnating but it's hardly sprinting . . . it wouldn't take much to have GDP fall over two consecutive quarters."

The Iran conflict has injected huge uncertainty into those calculations. Kiuchi has calculated that oil prices of close to $110 for a year could shave 0.39 percentage points off Japan's GDP growth. "Around $140 a barrel is a critical level where . . . Japan's growth rate will fall into negative territory," he said.

Others, however, have put that figure considerably higher, estimating that oil would need to remain above $175 per barrel for a year before Japan risked a recession, pointing to the country's oil reserves — which cover 254 days of demand — and the government's past use of fuel subsidies to shield the economy from the worst of any price shock.

Takaichi has a summit with US President Donald Trump next week, where she might face "additional demands for more positive support for the US in the Middle East", said Tobias Harris, a political analyst at Japan Foresight.

State of the union Germany's IG Metall faces challenge of rightwing Zentrum, whose popularity is fuelled by AfD party ➔ PAGE 10

Companies & Markets

Aramco warns of 'catastrophic consequences' from Iran war

- Oil producer races to restore exports
- Global trade risks if conflict drags on

VERITY RATCLIFFE AND LESLIE HOOK
LONDON

Saudi Aramco has said that it will be able to export about 70 per cent of its normal crude oil shipments within days as its chief executive warned of "catastrophic consequences" for the world economy if the US-Iran war drags on.

Aramco's chief Amin Nasser said on an earnings call that the company was working to boost exports rapidly at its Red Sea port of Yanbu, which will allow about 5mn barrels a day to reach the global market without traversing the Strait of Hormuz.

Saudi Arabia normally exports about 7mn b/d, with only a small portion of that leaving from the Red Sea while most of its crude departs from its east coast into the Gulf. Iran's threats to shipping have largely closed the Strait of Hormuz, however, cutting off most of Saudi Arabia's oil from global markets.

Nasser's comments are the first public warning from the world's largest oil group about the conflict

In total, about 20 per cent of global oil supplies have been hit by the conflict, with Iraq, Kuwait and the United Arab Emirates all cutting production to varying degrees as they risk running out of storage.

Nasser warned that the Middle East conflict would have "catastrophic consequences" for the oil market the longer it continued, as well as "drastic" effects on the global economy.

His comments, made on a quarterly results call, are the first public warning from the world's largest oil company about the continuing conflict sparked by the US-Israel attacks on Iran earlier this month. They echo comments made last week by Qatar's energy minister, who warned that the disruption to energy supplies had the potential to "bring down the economies of the world", as the Gulf states look to highlight the economic dangers to the Trump administration.

A drone attack caused a fire at the Ruwais refinery in the United Arab Emirates yesterday. The facility, which produces 900,000 barrels a day, is one of the world's largest refineries. Abu Dhabi's state oil company was forced to shut the plant, according to people familiar with the matter, in the latest hit to energy infrastructure in the region.

Aramco is the world's biggest oil producer and is responsible for about a tenth of global supply, meaning any disruption to its operations is watched closely by oil markets.

Oil prices have surged since the start of the crisis, with Brent hitting almost $120 a barrel on Monday, its highest level since June 2022, before falling sharply later in the day after US President Donald Trump suggested the war could end "very soon".

G7 energy ministers were expected to meet yesterday to agree a release of strategic oil reserves co-ordinated by the International Energy Agency. That helped to push prices back to around $90 a barrel, though trading remained volatile. Crude was trading at about $60 a barrel at the start of the year.

Yanbu usually handles a fraction of Aramco's exports but the company has told customers to load from its west coast because they are unable to sail into the Gulf, Nasser said.

Kpler, a commodities data group, said that they were tracking a large number of tanker fixtures listed as heading to Yanbu.

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Boxed in China talks to Maersk and MSC over rising freight charges as Mideast fallout spreads

Beijing has summoned the chiefs of MSC, above, and Maersk to rail at their increased fees — Olivier Hoslet/EPA/Shutterstock

FT REPORTERS

China has called in executives from Europe's two largest shipping companies to complain about extra freight charges and the suspension of services to the Middle East as the war in Iran disrupts trade.

The transport ministry said in a brief statement yesterday that it had summoned Danish shipping group Maersk and Switzerland-based Mediterranean Shipping Company for talks on their "international shipping operations" without elaborating. The state planner said that it had also held talks recently with the two companies.

Two people familiar with the talks said transport ministry officials expressed concerns over the stability of trade flows after the shipping groups added charges, raised freight rates and suspended some routes to and from the Middle East.

China is the world's largest exporter and sent more than $30bn worth of goods to Middle Eastern countries in the first two months of the year, led by shipments of machinery, electronics and cars, according to customs data.

The Middle East has emerged as an important trading partner for China in recent years amid tensions with the west. Last year China's exports to the area grew at nearly twice the rate of exports to the rest of the world, commerce ministry data showed.

The war has brought nearly all traffic through the Strait of Hormuz to a halt, forcing shipping companies to suspend most sailings to ports in the Gulf.

Maersk said it suspended bookings for most cargo to and from many Middle Eastern ports "due to the highly volatile situation in the region".

The group has also added hefty emergency fees to its existing bookings and cargo in transit from the area to cover the cost of alternative routes and storage. The fees run from $1,800 per 20-foot equivalent unit container to $3,000 per 40-foot equivalent unit container.

MSC has announced emergency fuel surcharges on key routes in the past week and said that it would temporarily raise rates on carrying freight from Asia to Europe and some African countries.

One of the people familiar with the talks said that the shipping companies had no choice but to raise prices because disruptions in the region had added to their costs. The person noted that shipping charges similarly surged during the Covid-19 pandemic, when Beijing also hauled in shipping companies to try and protect China's legions of importers and exporters.

Maersk, MSC and the transport ministry did not respond to requests for comment.

Ryan McMorrow and Cheng Leng in Beijing

Ackman's Pershing Square files for US float

COSTAS MOURSELAS — LONDON

Billionaire hedge fund manager Bill Ackman has filed for a US initial public offering of his Pershing Square vehicle.

Ackman plans to list shares in a new closed-end fund, Pershing Square USA, as he tries to build a "modern-day Berkshire Hathaway".

The tycoon has envisioned Pershing Square USA as part of an empire in the model of Warren Buffett's.

It would serve as a big participant in US capital markets, backing high-quality companies while acting as an anchor investor in another Pershing Square vehicle to help large private companies go public.

Those who buy stock in the new closed-end fund will also receive shares in his hedge fund management company, which makes the investment decisions and garners the fees. Every 100 shares in Pershing Square USA entitles stockholders to 20 shares in the management company.

"Bill and the team . . . are laying the foundation for what could become a Berkshire Hathaway for our generation," said James Elbaor, managing partner of Marlton, which is an equity investor in Pershing Square.

The filing with the US Securities and Exchange Commission yesterday said shares in Pershing Square USA would be offered at $50 each, and that Ackman had secured $2.8bn in commitments from investors.

He is seeking to raise between $5bn and $10bn in the combined IPO, which includes those commitments.

Ackman previously tried to list Pershing Square USA in 2024, aiming to raise as much as $25bn in what would have been one of the largest IPOs in history.

It failed because of investor concerns that its shares would quickly trade at a discount to their net asset value.

Since then, Ackman has diversified his business, taking control of listed real estate development company Howard Hughes last year and striking a $2.1bn deal for Bermuda-based insurer Vantage Risk, replicating a key element of Berkshire Hathaway's structure.

Closed-end funds often trade at a discount to their holdings because it is not easy to redeem shares for value, as with a regular exchange traded fund. Ackman's offer of shares in the management company may ease fears by giving backers in the vehicle a way to share in the economics of his hedge fund.

Berkeley confronts the obstacles to building homes in London

INSIDE BUSINESS
FINANCE

John Gapper

From the ninth floor of a new apartment building in Bethnal Green in east London, there is a bird's-eye view of two Victorian gasholders. The largest, built in 1889 for the Gas, Light and Coke Company, is still half-wrapped in sheeting while its frame is stripped and restored to glory.

This is Regent's View, one of 24 former National Grid gasholder and brownfield sites being developed by Berkeley Group across London and the south-east of England. Former gasholders converted into blocks of expensive flats are becoming more common across the capital. Three converted gasholders crown the King's Cross development west on the Regent's Canal.

Regent's View was designed by RSHP, the architectural firm co-founded by the late Lord Richard Rogers, and is among the high-end developments in which Berkeley specialises. Two-bedroom flats on the ninth floor are now selling for about £900,000 each, the result of the 30-year gentrification of inner-city London that made Berkeley into a FTSE 100 company.

But the mood inside is less than triumphal. "If this site went on market today, a residential developer would not buy it," said Rob Perrins, executive chair of Berkeley, as we looked from the other side towards the City of London. Such are the obstacles to London homebuilding that "my biggest competitor for land is Big Yellow [the self-storage group]."

A combination of higher taxes and building levies, heavier regulation and falling land values has brought residential construction in the capital to a near halt, after reaching a peak about a decade ago. Fewer than 8 per cent of the new homes needed in London to meet the capital's share of the government's national target of 1.5mn homes in five years were built last year.

London is only a slice of the difficulties for homebuilders. Shares in Vistry, which develops properties around the UK, fell 25 per cent last week as it disclosed a fall in margins and said that Greg Fitzgerald, chair and chief executive, will step down. But Berkeley has a focus on the capital, having ridden a wave of regeneration of industrial sites from the mid-1990s since being founded in Surrey in 1976.

Sir Sadiq Khan, London mayor, set a 35% affordable homes ratio for developers in 2016, at the height of the industry's profitability

So Regent's View offers a daunting perspective on its challenges. The 4.5-acre site is reaching its most capital-intensive phase after breaking ground four years ago. Berkeley acquired the land for about £20mn and has invested another £100mn, but only recently started to sell flats. The development will have 555 homes, a third of them affordable, including an 84-flat block of social housing.

Sir Sadiq Khan, London mayor, set a 35 per cent affordable homes ratio for developers in 2016, at the height of the industry's profitability. That cut margins and was followed by a series of levies, including higher stamp duty on purchases. "The combined effect of all these changes was not fully thought through," says Adrian Owen, head of residential for the consultancy Montagu Evans.

In addition, homebuilders have faced delays from safety reforms introduced after the Grenfell Tower fire in 2017. The Building Safety Regulator for tall buildings was slow to approve new plans after starting work in 2023. Perrins says it added two years to the time to finish developments than was proposed under the Building Safety Act.

The government and the Greater London Authority have acknowledged the need for action. They announced "emergency measures to significantly ramp up housebuilding" in October, including a cut in the affordable housing requirement from 35 to 20 per cent for London schemes breaking ground by March 2028. The industry is pressing for this to be made permanent.

Berkeley has done better than larger competitors financially, despite its London bias. Its share price has fallen 20 per cent in five years, compared with nearly 60 per cent for Barrett, Redrow and Vistry. The average selling price of its flats last year fell to £570,000 from £600,000 in the same period two years ago, but its operating margin is more than 20 per cent.

As long as it is cheaper for storage and logistics companies than homebuilders to buy and develop land, London's housing shortage will carry on getting worse. But the capital still has potential, even if the financial calculation is less attractive than in the 1990s, when Berkeley's co-founder Tony Pidgley saw a huge opportunity.

At Regent's View, Berkeley has taken industrial history and converted it into homes that are valuable for many and profitable for itself. Until the barriers lift, there will be fewer like it.

john.gapper@ft.com

Contracts & Tenders

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED
(A wholly owned subsidiary of REC Ltd.)

GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTRA – STATE TRANSMISSION PROJECT

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 07.03.2026.

The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 07.03.2026 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.in & www.recindia.nic.in, however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Evacuation Scheme for 2000MW solar park at Ryapte village, Tumkur District	06.04.2026 up to 1500 Hrs (IST)	06.04.2026 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator
REC Power Development
REC Power Development and Consultancy Limited

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Technology

LeCun's AI start-up raises record $1bn

Ex-Meta chief scientist completes Europe's largest ever seed funding round

MADHUMITA MURGIA — LONDON

Meta's former chief artificial intelligence scientist Yann LeCun has raised more than $1bn for his new start-up in Europe's largest ever seed funding round.

Advanced Machine Intelligence Labs announced yesterday that its first fundraising included backing from a global group of investors. These include France's Cathay Innovation, Amazon founder Jeff Bezos's Bezos Expeditions, Singapore's Temasek, Seoul-based SBVA and US chip giant Nvidia.

The $1.03bn seed round is second only to US start-up Thinking Machines Lab, which raised $2bn last June, according to data from Dealroom.

The new venture has a pre-money valuation of $3.5bn. It will be led by Alexandre LeBrun, former chief executive of French start-up Nabla, with LeCun serving as executive chair.

Laurent Solly, who was Meta's vice-president for Europe, is joining as chief operating officer. The company is launching with a dozen employees across offices in Paris, New York, Singapore and Montreal.

The fundraising underscores rising interest among investors in new approaches to AI. LeCun, a French-US scientist and Turing Award winner, has argued that systems trained mainly on text will struggle to achieve human-level reasoning. Instead, he is building "world models" that understand the physical environment with potential applications in robotics and transport.

> AMI Labs is building 'world models' that are able to understand the physical environment

The start-up will build on work by LeCun at Meta on new AI "architecture" that can learn about the world through videos and spatial data rather than just language. These models are designed to retain memory and reason and to plan complex action sequences.

"Anything that involves understanding the real world, we think large language models, and generative AI in general, is not the right solution," said CEO LeBrun. "We have at least a year of research before deploying our first real-world applications. But this is not an applied AI company."

Last year, AI companies attracted about 48 per cent of global venture fundraising, which reached $469bn, according to CB Insights. This meant AI start-ups alone raised roughly $225bn last year.

AMI Labs' launch is the latest in a string of prominent AI funding rounds in Europe this year. They include AI cloud provider Nscale, which announced a $2bn funding round on Monday, video AI start-up Synthesia and secretive AI chip start-up Olix. Last month, the FT reported that David Silver, one of Britain's top AI researchers, is in discussions to raise $1bn in a round led by Sequoia Capital for his new venture Ineffable Intelligence.

"We want to be a global company . . . [and] the round structure reflects the way we want to build," LeBrun said. "There is incredible talent elsewhere, outside Silicon Valley."

His former company Nabla will be the start-up's first partner, applying its new models in the healthcare industry, LeBrun added.

Meta is not an investor in his new company but will form a "partnership" with AMI Labs that will grant the tech giant access to the technology it can commercialise.

Technology

Amazon holds engineering meeting after spate of outages linked to AI

RAFE ROSNER-UDDIN — SAN FRANCISCO

Amazon's ecommerce business summoned a large group of engineers to a meeting yesterday for a "deep dive" into a spate of outages, including incidents tied to the use of AI coding tools.

The online retail giant said there had been a "trend of incidents" in recent months, characterised by a "high blast radius" and "Gen-AI assisted changes" among other factors, according to a briefing note seen by the FT.

Under "contributing factors" the note included "novel GenAI usage for which best practices and safeguards are not yet fully established".

"Folks, as you likely know, the availability of the site and related infrastructure has not been good recently," Dave Treadwell, a senior vice-president at the group, told employees in an email, also seen by the FT.

The note ahead of yesterday's meeting did not specify which particular incidents the group planned to discuss.

> 'Folks, as you likely know, the availability of the site and related infrastructure has not been good recently'

Amazon's website and shopping app went down for nearly six hours this month in an incident the company said involved an erroneous "software code deployment". The outage left customers unable to complete transactions or access functions such as checking account details and product prices.

Treadwell, a former Microsoft engineering executive, told employees that Amazon would focus its weekly "This Week in Stores Tech" (TWiST) meeting on a "deep dive into some of the issues that got us here as well as some short immediate term initiatives" the group hopes will limit future outages.

He asked staff to attend the meeting, which is normally optional.

Amazon said the review of website availability was "part of normal business" and that it aimed for continual improvement. "TWiST is our regular weekly operations meeting with a specific group of retail technology leaders and teams where we review operational performance across our store," the company added.

Separately, the group's cloud computing arm — Amazon Web Services — has suffered at least two incidents linked to the use of AI coding assistants, which the company has been actively introducing among its staff.

AWS suffered a 13-hour interruption to a cost calculator used by customers in mid-December after engineers allowed the group's Kiro AI coding tool to make certain changes, and the AI tool opted to "delete and recreate the environment", the FT previously reported.

Amazon previously said the incident in December was an "extremely limited event" affecting only a single service in parts of mainland China. Amazon added that the second incident did not have an impact on a "customer facing AWS service".

Amazon has undertaken multiple rounds of lay-offs in recent years, most recently eliminating 16,000 corporate roles in January. The group has disputed the claim that cuts were responsible for an increase in recent outages.

See Markets

Financials. Private equity

CVC's sports empire scores €3.5bn debt deal

Amsterdam-listed buyout group wins financing for GSG after failing to sell big stake

ALEXANDRA HEAL, JOSH NOBLE, SAMUEL AGINI AND EUAN HEALY — LONDON

Field of play: CVC's Global Sport Group was created last year to house investments including stakes in women's tennis and European football leagues

Ibraheem Al Omari/Reuters/Ander Gillenea/AFP/Getty Images

The world's biggest private equity sports business, CVC's Global Sport Group, has been valued at €7bn after a complex financing deal that will see a KKR-owned insurer and bond giant Pimco inject about €3bn of debt.

The deal comes after CVC had spent months trying unsuccessfully to sell a large stake in GSG at a €9bn valuation.

GSG was created last year by the Amsterdam-listed private equity firm to house its sports investments, spanning European football leagues, English rugby and women's tennis.

Several suitors told the FT they passed on the opportunity of a significant equity deal because of the poor performance of some of GSG's holdings, including France's Ligue de Football Professionnel and Premiership Rugby.

Instead, KKR will lend about €1.4bn to GSG using capital from insurer Global Atlantic, according to people with direct knowledge of the matter. About €1bn of that will be in the form of preferred equity, which sits between debt and ordinary shares in a company's capital structure.

The US private capital firm will also pay up to €200mn for a 6 per cent equity stake in GSG, with CVC owning the rest, the people added. The deal would give GSG an equity value of €3.5bn, one of the people said.

Pimco will extend around €1.5bn in debt to GSG, the person added. GSG has raised a total of €3.7bn, with other lenders contributing smaller sums.

CVC was an early investor in sports and made a healthy return on its investment in Formula 1, selling it for more than $8bn in 2015 — over four times what it had paid nine years earlier.

Since then rival private capital firms including Ares and Apollo have poured capital into sport, which investors believe is resilient and uncorrelated to other asset classes.

CVC's approach has been to take minority stakes in competitions — its 2017 and 2020 flagship private equity funds invested in seven sports leagues — and then to influence how they are run.

The firm has invested about €4.6bn since 2018 on the assets now managed by GSG, including €1.5bn in LFP, €2.1bn in La Liga, Spain's top football league, and nearly £700mn across three rugby competitions, including the Six Nations.

A person close to the firm explained that these investments were rolled into GSG to lower their financing costs, making it easier to do more deals in the sector. Investors backing GSG would benefit from diversified revenue streams, the person added.

When CVC began exploring raising capital for GSG, through a combination of debt and equity, a person close to the firm said one option could have been the sale of up to a third of the equity.

In September it estimated the value of GSG's assets at up to €9bn, based on a multiple of about 25 to 30 times ebitda, currently around €300mn. About half of those earnings come from La Liga.

Critics believe CVC created GSG partly to mask some of its unsuccessful investments, including in French football and English club rugby.

> Critics believe CVC created GSG partly to mask some of its failed investments, including in French football and English club rugby

One senior sports executive said some of GSG's assets had performed poorly and that a €9bn valuation would be a "very expensive ticket price for packaging up minority investments".

The French football league has been particularly troubled. In 2022 CVC took a 13 per cent stake in a new company that collects TV and sponsorship income from the top two divisions. But the value of media rights subsequently plunged, prompting the league to launch its own channel after a broadcast deal with streamer DAZN collapsed.

Nicolas de Tavernost, the media veteran brought in to lead the French league's new media business, quit last month less than a year into the role.

A person close to the investment said that although the value of CVC's stake in the league's commercial arm has been marked down, the firm is still optimistic about the long-term prospects.

Meanwhile, CVC's 2019 investment in Premiership Rugby has been blighted by the clubs' financial struggles, with three of the 13 teams that started the 2022-23 Premiership season having gone bust and many others dependent on wealthy owners' support.

Those running the competition are betting on drastic reforms. The Rugby Football Union, the sport's governing body, approved plans to end automatic relegation from the Premiership to attract more investment into the teams.

People close to CVC talk up the prospects for investment in volleyball, which is popular in Brazil and China

GSG recently made its first investment as a separate entity, taking a controlling stake in the Equine Network. The US-based group organises "cowboy competitions", along with mainstream equestrian events. CVC may sell another 5 per cent stake in GSG and hopes to exit its investment in about three years, either through an IPO or private sale, according to a person close to the firm.

KKR, Pimco and CVC declined to comment.

Additional reporting by Arash Massoudi and Ivan Levingston

Retail & consumer

Lego chief hits out at Danish wealth tax plan

RICHARD MILNE AND EMMA AGYEMANG
LONDON

Lego's chief executive has lambasted Danish Prime Minister Mette Frederiksen's wealth tax proposal, arguing that it would hurt the rich Scandinavian country significantly.

Niels Christiansen, head of the world's largest toymaker, said that the proposal by the ruling Social Democrats ahead of elections this month would "drain quite a lot of capital out of companies".

He said: "There's a high risk it would impact society pretty hard in the long run — less job creation, less tax generated from companies, less competitiveness for a broad range of Danish companies."

Frederiksen's party has proposed an annual 0.5 per cent tax on assets worth more than DKr25mn ($3.9mn) for individuals as her main policy proposal in early elections. By going to the polls now she is attempting to capitalise on her increased popularity for standing up to President Donald Trump over his desire to seize control of Greenland.

Frederiksen's proposal has sparked criticism from big Danish companies, including container shipping giant Maersk and industrial group Danfoss.

Kim Fausing, chief executive of Danfoss, the country's largest private industrial company, told the FT the wealth tax proposal was "counter-productive" and that efforts should be made to make "the cake bigger" instead.

"We have a forest in this country of midsized companies that are owned privately — if you tax these people for wealth, the dividends they would have to take out would be bigger to pay this tax. It's a fundamental problem of again driving Europe and Denmark in the wrong direction," he said.

A recent increase in a wealth tax in Norway has been credited with a record number of rich business people fleeing the country for Switzerland, as well as holding back start-ups owing to entrepreneurs being levied for paper profits.

Rasmus Corlin Christensen, an international tax researcher at Copenhagen Business School, said the effectiveness of any new wealth tax would "depend hugely on the design". Denmark already had an exit levy that could make it very hard for rich individuals to avoid any new wealth tax.

Henrik Andersen, chief executive of wind turbine maker Vestas, has said he would consider moving abroad if the wealth tax was implemented.

Frederiksen's Social Democrats are leading opinion polls with about 21 per cent support, but difficult coalition discussions are likely after the March 24 poll. A more pro-business centre-right government is also a possibility.

The wealth tax debate came as Lego posted another set of record annual results, with revenues rising 12 per cent last year to DKr83.5bn ($13bn) and net profit up about a fifth to DKr16.7bn.

Pharmaceuticals

BioNTech founders to depart as losses deepen

AANU ADEOYE — LONDON

The co-founders of vaccine maker BioNTech are stepping down to launch a venture focused on next-generation messenger RNA technology as the company reported a sharp increase in losses while seeking to expand beyond vaccines.

The German group said Uğur Şahin and Özlem Türeci, the husband and wife team that established the company in 2008 and serve as chief executive and chief medical officer respectively, will step down from their roles at the end of the year. The board has launched a search for replacements.

BioNTech said that the change was part of its focus on the development and commercialisation of clinical-stage cancer treatments and other mRNA drug candidates.

The announcement came as BioNTech reported a 57 per cent increase in net losses to €1.1bn last year, compared with €665.3mn in 2024. It reported €2.9bn in revenues, a 3.5 per cent rise on 2024, and has forecast that revenues will fall to between €2bn and €2.3bn this year. Its shares fell 20 per cent yesterday after the results.

Özlem Türeci and Uğur Şahin pioneered mRNA Covid-19 vaccines in partnership with Pfizer

The departure will mark the end of an era for BioNTech, which pioneered mRNA Covid-19 vaccines made in partnership with Pfizer. The BioNTech-Pfizer vaccines were the first mRNA jabs to receive regulatory approval.

Traditional vaccines deliver an inactivated virus, or proteins from it, to trigger an immune response. By contrast, mRNA provides genetic instructions that prompt cells to produce viral proteins, priming the immune system to recognise the pathogen.

An advantage of mRNA vaccines is that they can be faster to develop and easier to manufacture.

After a challenging post-pandemic transition — BioNTech's shares have fallen more than 75 per cent from their August 2021 highs — the company is seeking to expand its expertise in mRNA-based cancer treatments, including personalised tumour vaccines. Last year it agreed an up to $11bn partnership with Bristol Myers Squibb to develop and commercialise BNT327, a cancer drug in late-stage trials that aims to achieve better results than the bestselling cancer medicine Keytruda.

BioNTech had been working on the drug with Chinese group Biotheus, which originally developed it. BioNTech bought Biotheus for $950mn in 2024.

It also bought its German rival CureVac last year in a $1.25bn deal, boosting its cancer immunotherapy capabilities.

‘Alternative union’ Zentrum strives to gain ground in German factories

Job losses and the AfD’s rise buoy rightwing challenger to IG Metall as works council elections begin

Mercedes-Benz’s main plant in Stuttgart, where Zentrum has seven of the 45 seats on the works council. Zentrum founder Oliver Hilburger, below, and IG Metall president Christiane Benner, inset
Marijan Murat/Picture Alliance/PA; Sebastian Berger/FT; Dominik Butzmann/Photothek/Getty Images

SEBASTIEN ASH — STUTTGART

On a dark morning outside Mercedes-Benz’s main plant in Stuttgart, members of self-proclaimed “alternative union” Zentrum handed out flyers to workers arriving for the day’s first shift.

Some employees ducked past the activists promoting the group that is close to the far-right Alternative for Germany. But others pocketed the leaflets that lay the blame for a wave of job losses in the auto industry on the leading industrial union, IG Metall.

With redundancies piling up in many sectors, job uncertainty has built up among many workers going into the elections for new works council representatives held at companies across Germany from March to May.

Zentrum is dwarfed by the country’s tens of thousands of IG Metall works council representatives. But the “tense” mood in companies had lifted the potential for opponents to gain ground in factories, said Danial Bamdadi, an IG Metall activist who works on countering the far right. IG Metall is still the dominant union in large swaths of German industry — from steel and machine tools to automotive — but its membership has slipped. The union had just above 2mn members in 2025, falling by 250,000 or 11 per cent over the past decade.

Growing far-right support is straining the relationship between the union and its members. About 38 per cent of workers voted for the AfD in the federal election at the start of 2025, according to exit polls, the highest share of any party.

Activists increasingly came across workers who were “in such a different bubble that you can no longer reach them”, who shared positions with the AfD and who were “very much geared towards protest”, IG Metall president Christiane Benner told the FT.

The situation is acute in Germany’s once-dominant auto industry. Since 2018, it has shed more than 100,000 jobs as companies battle Chinese competition, high energy costs and a faltering shift to electric vehicles, according to the VDA carmakers’ lobby.

Benner said the union was “doing everything” to protect jobs under difficult circumstances but conceded that discussions had grown harder as Germany’s industrial position weakened.

“You can’t argue against the objective situation: rising energy costs, rising fuel costs, rising rents,” she said.

The planned end to petrol and diesel cars is one of the issues that Oliver Hilburger, the founder of the union pretender Zentrum, rails against. “The word ‘internal combustion engine’ must not disappear completely,” Hilburger said in an interview.

Klaus Dörre, a trade union expert at Kassel university, said that the situation posed “a challenge for the unions, and IG Metall is facing a stress test” at a time when it was already experiencing falling membership because of deindustrialisation.

By criticising AfD sympathisers too sharply, IG Metall would “lose members to the right”, said Dörre. “If it adapts too far to the right, it loses members on the left”, which supplies most of the union’s activists.

> Workers increasingly share positions with the AfD and are ‘very much geared towards protest’

Zentrum is not the only non-established workers’ organisation that is making a mark. Tesla’s plant outside Berlin has remained outside IG Metall’s grasp with workers, with its works council led by an independent group, the only car plant where wages are not set by a union-negotiated collective bargaining agreement.

Amid rising tensions between Tesla management and IG Metall, workers at the factory last week backed independent organisations over the established union in a vote.

Hilburger founded Zentrum in 2009 after being ejected from the Christian workers’ organisation CGM for playing in a far-right skinhead band — an episode that he describes as a youthful mistake.

Zentrum, however, does not hide its closeness to Germany’s contemporary far right. One of Zentrum’s works council candidates at another Mercedes plant has also stood for election for the AfD and Hilburger was with the political party’s co-leader Alice Weidel as she spoke to workers outside the plant in February.

The party said that it had “no organisational connection” to Zentrum and that the visit was an “opportunity for on-site discussions regarding industrial and labour policy . . . and the impact of the political framework on the automotive industry”.

Hilburger said that Zentrum and the AfD had a “thematic overlap” and that the two were “competing for the same electorate”.

At the Mercedes-Benz Stuttgart plant, Zentrum has seven of the 45 seats on the works council and is aiming to increase its share.

Zentrum affiliates sit on works councils at all leading German carmakers and the group has set its sights beyond the industry.

In all, the organisation says that it has a network of about 150 worker representatives before the latest round of elections, although they did not always run under Zentrum’s name.

Zentrum declined to say how many members it has or how many candidates it was backing. While it is backing 207 candidates at the Mercedes plant in Stuttgart, the number is significantly smaller elsewhere.

Mercedes-Benz said that it did not comment on organisations running in internal elections, but that the company stood for “diversity and is actively committed to tolerance and openness”.

“The Zentrum people are doing everything they can to delegitimise” established unions such as IG Metall, but the newer organisation had yet to establish itself as a feasible alternative, said Kassel university’s Dörre.

Miguel Revilla, an IG Metall representative at the Mercedes Stuttgart plant, said that the mood in the factory had become “more problematic”. Colleagues did not know if “we have reached the bottom” but Zentrum sought out “frustrated” employees, said the 61-year-old, who has more than 40 years of experience at the carmaker.

The “social changes do not stop at the factory gate”, he said, adding that while job cuts might have pushed workers to rally around the union in the past, “the current uncertainty has led more to a drop in solidarity”.

Automobiles

VW says war will curb sales of luxury cars in Middle East

FT REPORTERS

Volkswagen said the war in the Middle East will hurt sales of its luxury vehicles in the region as the global automotive industry grapples with a wider fallout caused by shipping disruptions and a rise in oil prices.

Rival Toyota has warned suppliers of plans to slash its production while the chief executive of Nissan has warned of “very constrained” logistics. Renault also said yesterday that there could be disruption to sourcing and delivery of some car components, but added the situation was under control.

VW chief executive Oliver Blume said that sales in the Middle East, “a significant region for our premium brands”, was where the company will feel the impact, although he added it was too early to see. VW’s brands include high-end carmakers such as Porsche, Lamborghini and Audi, alongside its mass-market own-name models.

The company’s sales in the Middle East and Africa region last year increased by 10 per cent to 421,000 but represented less than 5 per cent of its total deliveries.

Chief financial officer Arno Antlitz said the company had secured prices for its supplies of oil and gas through long-term contracts, but said that higher prices would eventually carry over.

“If we are not directly affected now, of course, our contracts will expire at some point and then follow-up contracts will have to be negotiated,” he said.

The conflict in the Middle East was one of a series of crises affecting VW’s business, Blume said, justifying further efforts to reduce costs.

Yesterday, VW said it expected its operating margin to sit between 4 and 5.5 per cent this year, compared with analyst expectations of 5.1 per cent. Its margin came in at 4.6 per cent last year excluding restructuring costs.

Antlitz said its current profit levels were “not sufficient in the long run”, highlighting the need to “continue to rigorously reduce costs . . . and sustainably increase profitability”.

The war will add to costs in an industry already struggling with higher US tariffs and competition from China.

According to shipping industry officials, there were currently about 15 car carriers in the Gulf, with 20 more either waiting outside or on the way with cargo.

Toyota recently told suppliers that it planned to cut domestic production of vehicles destined for the Middle East by about 20,000 units in March, according to a person familiar with the matter, which is equivalent to about two-thirds of monthly exports to the region from Japan. Production plans for April were still under discussion, the person added.

The Japanese carmaker, the top-selling brand in the Middle East with a 17 per cent market share, sold about 680,000 vehicles in the region last year, according to S&P Global and ING Research. Its large SUVs, including the Land Cruiser, are popular among Gulf consumers and are highly profitable.

Toyota declined to comment on vehicle allocation or export plans.

Car companies are particularly sensitive to logistics issues due to their “just in time” supply chains, and executives are on alert for more disruptions.

Ivan Espinosa, chief executive of Nissan, said that “logistics are becoming very constrained in that part of the world”, leading it to assess the need for production cuts.

Sebastien Ash in Wolfsburg, Kana Inagaki and Sarah White in Guyancourt and Harry Dempsey in Tokyo

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Support services

Simpson Thacher ‘error’ hits merger client

SUZI RING — LONDON

A client of Simpson Thacher & Bartlett must unwind a merger after the elite law firm failed to file an appeal on time against the UK competition regulator’s decision to block the deal.

In a judgment handed down yesterday, the Competition Appeal Tribunal said there were no “exceptional” circumstances to justify Simpson Thacher’s mistake, despite the “significant” impact on its client.

The ruling comes after the UK Competition and Markets Authority blocked a deal between Simpson Thacher’s client, US catering company Aramark, and fellow caterer Entier in January over antitrust concerns.

Following an investigation, the CMA had said that Aramark must unwind its purchase of Entier because the deal combined two of the three major players in the UK market for catering, cleaning and maintenance services on offshore facilities such as ships and oil rigs.

> Aramark had four weeks to appeal against the antitrust decision, but the law firm filed it a day late

Aramark had four weeks to appeal against the decision. However, Simpson Thacher said the appeal was filed a day late because of its “misinterpretation of the rules”.

Simpson Thacher is one of the world’s biggest law firms and is part of a select roster of counsel called on by the biggest private equity houses and corporations globally, charging thousands of pounds an hour for its services. Its equity partners were paid an average of $7.7mn in 2024, according to its most recent set of financial results.

In his judgment, tribunal chair James Wolffe KC wrote: “I take fully into account the substantial prejudice which Aramark sustains by reason of losing the opportunity to obtain a review of the [CMA] decision, and that the underlying reason why this has happened is an error by its solicitor in computing the time limits.”

The outcome raises the prospect of a professional negligence claim against Simpson Thacher. One rival antitrust lawyer said the decision was “very embarrassing” for Simpson Thacher.

Aramark said: “We are very disappointed with the decision . . . and are reviewing our options.”

The CMA said: “The CAT’s judgment confirms that its deadlines are strict.”

Simpson Thacher and Entier did not respond to requests for comment.

Technology

Start-up strikes multibillion deal with Nvidia

CRISTINA CRIDDLE — SAN FRANCISCO
MICHAEL ACTON — NEW YORK

Mira Murati’s Thinking Machines Lab has struck a chip-supply deal with Nvidia worth tens of billions of dollars, as the former OpenAI chief technology officer accelerates a push to build AI tools for businesses.

The San Francisco-based start-up yesterday said it would deploy at least one gigawatt of Nvidia’s next-generation Vera Rubin chips in a multiyear partnership with the US chip giant.

The deal also includes a further “significant” investment from Nvidia, which took part in Thinking Machine’s $2bn seed round that valued it at $10bn last year. The groups declined to provide details of the new investment.

The new deal is the latest in a series of investments by Nvidia in some of the largest consumers of its AI chips. Such funding arrangements have drawn concerns about circular financing in the industry, as the $4.4tn semiconductor behemoth deploys its massive cash reserves into its customer ecosystem.

“Nvidia’s technology is the foundation on which the entire field is built,” said Murati. “This partnership accelerates our capacity to build AI that people can shape and make their own, as it shapes human potential in turn.”

Founded by Murati a year ago, Thinking Machines’ flagship product, Tinker, allows enterprises to fine-tune and customise large language models for their particular business applications without needing to build and manage complex AI training infrastructures.

Nvidia chief executive Jensen Huang said he was “thrilled to partner” with Thinking Machines to help it “realise its exciting vision for the future of AI”.

The first phase of the deal is targeted for the start of next year. Huang has previously said that one gigawatt of AI data centre capacity costs about $50bn to $60bn, with Nvidia’s products accounting for about $35bn of that cost.

A multiyear, $100bn “strategic partnership” with OpenAI, announced in September, was recently abandoned in favour of a $30bn equity investment.

Huang said last week that this “might be the last time” Nvidia invests in OpenAI before a potential IPO later this year.

As an executive of OpenAI, Murati worked on products such as ChatGPT, the Dall-E image generator and its voice mode. She briefly replaced Sam Altman as interim chief executive officer during a board coup in November 2023.

The deal follows upheaval at Thinking Machines. Over the past few months, the one-year-old start-up has seen three co-founders leave.

UK COMPANIES

Financial services

MFS creditors allege £1.3bn shortfall

Zircon and Amber claim £238mn still unaccounted for after lender's collapse

EUAN HEALY AND ROBERT SMITH
LONDON

Creditors to Market Financial Solutions, the UK mortgage provider that collapsed last month amid allegations of fraud, are facing an alleged shortfall of £1.3bn after discovering a network of borrowers seemingly tied to its owner, with more than a quarter of a billion pounds unaccounted for.

Eight companies that were supposedly "genuine borrowers" from MFS were in fact "closely connected" to the firm's owner, Paresh Raja, creditors alleged in court filings in London.

These borrowers were placed into administration by a court yesterday following an urgent application by two creditors, Zircon Bridging Limited and Amber Bridging Limited. The two MFS group entities are already in administration.

Most of the money lent via mortgages provided by Amber Bridging Limited and Zircon Bridging "has been diverted to unknown bank accounts", the creditors have alleged, adding that the whereabouts of as much as £238mn is "unknown".

Creditors have claimed that their shortfall is "due to improper and likely fraudulent conduct" by MFS, including "lending to connected borrowers and the 'double pledging' of collateral".

Bloomberg first reported on the court filing.

> Creditors have claimed that their shortfall is 'due to improper and likely fraudulent conduct' by MFS

In their filing, Zircon and Amber said that MFS "has been subject to a well-publicised collapse, which has accelerated markedly in the last two weeks, revealing an estimated shortfall to creditors in excess of £1.3bn".

The shortfall cited by the creditors is larger than that previously forecast.

MFS's collapse sent reverberations across Wall Street amid fears that underwriting standards in the booming market for asset-backed lending have been lax.

MFS's insolvency comes after the back-to-back failures of US companies Tricolor and First Brands Group.

The Bank of England is among those asking questions of lenders about MFS.

The companies that the creditors allege are related are listed on filings made to Companies House as sharing an address at 134 Buckingham Palace Road, London, which was the address of MFS before it entered administration.

Three men allegedly linked to Raja — Khemanand Hurhangee, Dipeshkumar Patel and Dipendra Amin — are listed as the directors and shareholders of companies that have borrowed from MFS.

Creditors alleged that Hurhangee and Amin have a "material connection" to Magus Accounting Limited – as a director and shareholder, respectively – which acted as the MFS Group's accountants and also acted as auditor for certain group entities. Patel is the director of 64 companies with a registered address at 134 Buckingham Palace Road.

Magus did not respond to a request for comment. Patel could not be reached.

Mishcon de Reya, legal counsel to Raja, said in a statement: "These are not sham companies. They are part of a larger group which are beneficially held for MFS and its associated lenders. The directors are in the process of placing these companies into administration and are fully co-operating with the office holders."

Construction

Accountants probed over Vistry profit downgrades

ELLESHEVA KISSIN AND JULIE STEINBERG
LONDON

The UK accounting regulator has launched an investigation into two accountants who helped prepare financial forecasts for housebuilder Vistry, which has repeatedly downgraded profit forecasts after underestimating costs.

The Financial Reporting Council said yesterday that it was probing the accountants' conduct relating to Vistry's forecasting and financial reporting for 2023 and 2024.

The FTSE 250 builder first warned the market in October 2024 that it had underestimated building costs for projects in its South division by about 10 per cent, affecting nine developments out of 46 in the unit.

Its initial estimate of a £115mn hit to pre-tax profit ballooned to £165mn later that year after reviews uncovered additional cost issues at double the number of projects.

The investigation will be carried out by the head of the FRC's enforcement division under a 2004 rule book known as the accountancy scheme. Under this scheme, an individual's conduct must be shown to have fallen "significantly short of the standards reasonably to be expected" for the FRC to hand out penalties, which can include fines or bans.

The two people under investigation were former Vistry employees, the company said.

The investigation comes after shares in Vistry plunged 25.6 per cent at the release of its annual results last week, when the company said its margins would come under pressure this year despite revenue and profit growth, and that its executive chair Greg Fitzgerald was stepping down.

Shares in Vistry closed down 1.7 per cent yesterday.

Vistry said it would co-operate fully with the investigation. It added: "The matter is limited to these two individuals and, as the [FRC] has stated, the opening of an investigation does not indicate that the FRC has made, or will make, any findings of misconduct in relation to the individuals concerned."

Investors will be able to trade stakes in QPlay, the group that developed the game Outsmarted, above, until March 24 on Pisces, a platform launched to boost the UK's capital markets — QPlay

Game changer

QPlay to list on new private 'Pisces' system

A board-games developer will become the first private company to list on a new breed of exchange aimed at boosting London's capital markets.

QPlay will use a trading platform operated by JP Jenkins, which has beaten the London Stock Exchange to attract the first listing on a private markets exchange under the new Private Intermittent Securities and Capital Exchange (Pisces) regime.

It was launched in June last year to buy and sell stakes in private companies as part of a government initiative to bolster capital markets.

Chancellor Rachel Reeves has said that the Pisces system would "reinvigorate the UK's capital markets" by allowing employees, investors and founders in private companies to sell their stock on exchanges during limited trading windows.

It is hoped it will encourage companies to eventually list their shares in London and get investors more excited about UK stocks.

The LSE gained approval from the Financial Conduct Authority August last year to run its private share-trading platform, followed three months later by JP Jenkins, a British company that has long facilitated the trading of shares in unlisted groups.

JP Jenkins said the option to sell shares on Pisces "allows founders and early-stage investors to make controlled, partial exits, facilitates the recycling of capital and also offers a valuable alternative to trade sale and IPOs"

> 'Companies can now realise the benefits of offering their stock on the JP Jenkins Private Market'

QPlay has more than 5mn players online and is the maker of Outsmarted, which it says is the UK's best-selling board game with more than 1mn copies sold. It is owned by Velocity Capital EIS and its shares will be listed on JP Jenkins' platform on March 18.

Investors will be able to buy and sell stakes in the private company until March 24.

The LSE has said its first private markets trade will take place on March 25 with investment company Tradable Private Equity. The trade will take place through a vehicle that holds shares in Oxford Science Enterprises, rather than via a listing of shares in the life sciences venture capital firm itself.

Both ministers and the LSE had hoped a Pisces listing would take place in 2025 following the launch, but it has taken time for companies to have the confidence to consider using the new system.

One person familiar with the battle to get a business to list on Pisces said there had been "a long queue of companies willing to go second".

Stuart Nice, founder and chief executive of QPlay, said: "We are naturally excited about this next stage of growth and look forward to leading the way for other great British companies who can now realise the benefits of offering their stock on the JP Jenkins Private Market."

However, some market commentators have raised concerns about the lack of disclosures required by companies and how market abuse laws will not apply.

Ashley Armstrong and Nikou Asgari

Diversity

White men to 'have fewer board seats' amid changing demographics

ASHLEY ARMSTRONG — LONDON

The chair of a report on ethnic diversity in the top ranks of British companies has said it will be "natural for white males to have fewer board seats" in the future due to the UK's changing social demographics.

David Tyler, chair of The Parker Review, told the FT that when white middle-aged men complained that diversity targets were the reason they missed out on jobs it was because "people need a reason for not being hired".

"It still remains that the great majority are white men in boardrooms," he said.

Tyler, who is chair of PZ Cussons and Domestic & General, said that "it shouldn't be a surprise for white men to have a lower proportion of seats, it will gradually happen along with the gradual change in society. One in six of our population are from ethnic minorities and that is also set to increase gradually.

"There are more women working than ever before and more ethnic minorities reaching senior positions."

> 'More women [are] working than ever before and more ethnic minorities reaching senior positions'

The Parker Review, which uses "minorities" and "diversity" interchangeably, showed that executives from ethnic minorities held a record 20 per cent of FTSE 100 board positions and 16 per cent of FTSE 250 board positions. For FTSE 100 companies this compared with 12 per cent in 2019.

There were a record 14 chief executives of FTSE 100 companies with ethnic minority backgrounds last year, as well as eight chairs and nine chief finance officers.

Bosses at Barclays, Shell, Smith & Nephew, Pearson, Unilever, Spirax Group, Hiscox, Airtel Africa, InterContinental Hotels Group, Prudential, HSBC, Hikma and British American Tobacco accounted for the minority chief executives. Diageo was included in the data, which companies self-report, as Nik Jhangiani held the interim chief executive role for four months before Sir Dave Lewis was named as a permanent replacement.

No female chief executives of FTSE 100 companies are from an ethnic minority group.

Within the FTSE 100, British Land and Pershing Square Holdings failed to meet the target for having one ethnic minority director. British Land appointed Raj Shah in October but he joined in January, outside the reporting period.

Women represented 42 per cent of ethnic minority senior managers in the FTSE 100, 41 per cent in the FTSE 250 and 40 per cent in large private companies. The Parker Review, which was commissioned by the government in 2015, says "further progress will be needed to strengthen the pipeline into the most senior leadership positions".

Tyler said he "strongly didn't agree with quotas" to boost diversity in boardrooms, adding that candidates did not want them. "It is hard to persuade yourself you're not just there because of a quota," he added.

Mining

Mongolia aims to improve 'unfair' Rio deal

LESLIE HOOK — LONDON

Mongolia is seeking to renegotiate the "unfair" commercial terms of Rio Tinto's giant $18bn Oyu Tolgoi copper mine, as rising prices for the metal and a recent electoral shift contribute to a growing political impetus to change the terms of the 17-year-old deal.

Top Mongolian officials including Prime Minister Gombojavyn Zandanshatar, who took office last summer, are meeting this week in Ulan Bator with Rio executives including head of copper Katie Jackson to discuss the terms of the Oyu Tolgoi agreement.

The prime minister warned the Anglo-Australian group's executives in a meeting on Monday that the current deal was "unfair" and that "this whole situation feels like the Mongolian people . . . are being deceived", according to video footage seen by the FT.

A rising tide of resource nationalism has led several of the world's biggest mining projects to be renegotiated as governments seek more favourable terms. Freeport-McMoRan last month received a permit extension for its Grasberg copper mine in Indonesia following years of talks under a deal in which the government will increase its stake.

Under the terms of the original Oyu Tolgoi agreement struck in 2009, the government of Mongolia owns 34 per cent of the copper and gold mine, held through state-owned mining company Erdenes Mongol Group.

> 'Mongolia is not getting the dividends from the [Oyu Tolgoi] project, and it is not fair'

To fund its share of the expenditure needed to develop the mine, the government took out a multibillion-dollar loan from Rio Tinto at a floating interest rate that is currently more than 11 per cent.

Repeated cost overruns and delays have extended the timeline for when the government will start to receive dividends from 2017 to around 2037.

Among the government's demands are for Rio to reduce the interest rate on the loan and cut the management fee it charges for the project, according to Davaadalai Batsuuri, chief executive of Erdenes Mongol Group, who has been participating in the negotiations.

"Mongolia is not getting the dividends from the project, and it is not fair. That is the underlying point," he told the FT.

The proposal would reduce the interest rate on the loan to less than 6 per cent, on par with the interest rate for Mongolia's other sovereign lending, and phase out Rio's management fee, which Davaadalai estimates to be roughly $150mn-$200mn a year.

Davaadalai warned that if the negotiations with Rio went poorly the government could increase the rate of export tax the company pays on copper exports — currently around 5 per cent.

"We are engaged in active negotiations with the Mongolian government," Rio said in a statement. "These discussions reflect our continued commitment to working together to achieve Oyu Tolgoi's full potential for the benefit of all partners."

Airlines

Short sellers target Wizz Air after profit alert

RACHEL REES AND PETER CAMPBELL
LONDON

Wizz Air has been hit by an "aggressive" wave of short selling after the budget airline warned that the Iran war could wipe out its profits this year, exacerbating concerns over its ability to compete with larger rival Ryanair.

Short interest, a proxy for short selling, has risen from 8.5 per cent to 13.5 per cent of the Hungarian airline's issued shares since the start of the month, according to data provider Breakout Point.

The rapid increase has seen Wizz leapfrog Greggs as the most shorted stock on the London market.

The low-cost carrier last week estimated that the impact of grounding aircraft and higher fuel prices would reduce its full-year profit by €50mn.

Hedge funds including Citadel Advisors, DE Shaw and WorldQuant have built or added to short positions in Wizz over the past week, according to disclosures from the UK's Financial Conduct Authority.

"In terms of speed and scale, this is the most aggressive short build-up we've seen in any European stock since the Middle East conflict escalated," said Ivan Ćosović, founder of Breakout Point, which based its analysis on disclosed short positions only. The FCA discloses short positions publicly when they reach 0.5 per cent of a company's issued shares.

Low-cost airline Wizz Air is struggling to remain profitable amid competition from Ryanair

Shares in Wizz have fallen more than 20 per cent since the US and Israel began bombing Iran on February 28. That extended a decline of 14 per cent last month after the airline's main shareholder, Indigo Partners, offloaded a near 10 per cent stake.

Wizz has long been a target for short sellers. The airline is struggling to remain profitable in the face of aggressive competition from larger rival Ryanair and rising costs across the industry. Before the Iran war broke out Wizz was forecasting its financial outcome for the year would fall between a €25mn net profit and a €25mn loss.

The Iran crisis has exacerbated its challenges.

Wizz chief executive József Váradi told the FT that the situation in the Gulf was "more manageable than previous crises".

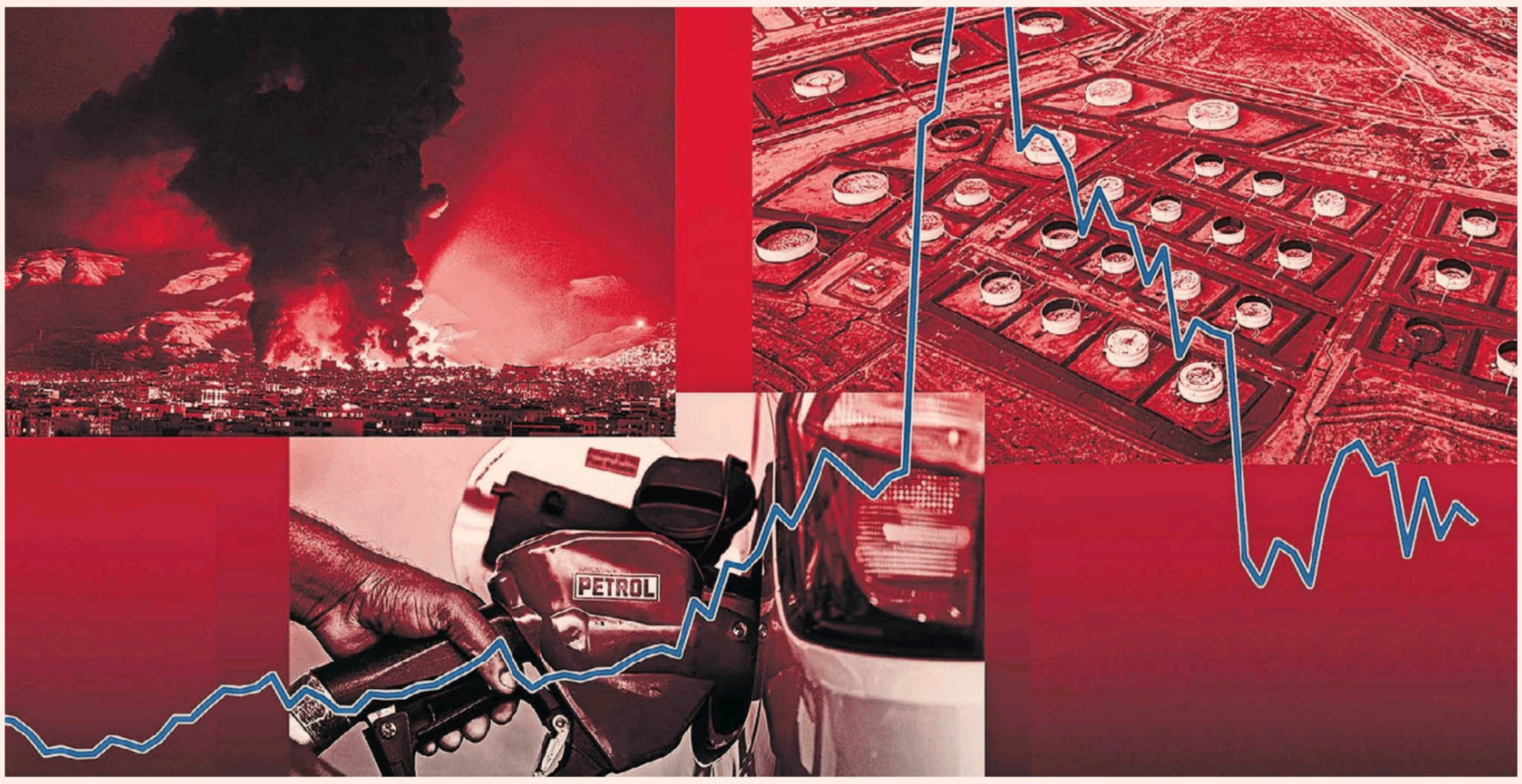
"War is never a nice thing to deal with but we have been a lot more prepared for this one, we stand a lot firmer on this one than previous events," he said after the company issued its profit warning last week.

He said the shock was "not at the scale" of disruptions including Russia's invasion of Ukraine in 2022 or the conflict in Gaza, and that only 5 per cent of the airline's capacity was affected.

"We are effectively reallocating that 5 per cent capacity starting in May. By the time we get to summer, the real peak period, most of this will have been mitigated," Váradi added.

Commodities. Crude prices

Traders ride one of the wildest days that oil has ever endured



In the red: oil trading was rocked by military strikes on storage depots, creating huge volatility for crude prices. Onyx's Manny Newman, below, said the chaos was unlike anything she had ever experienced
FT montage/Reuters/Getty Images

London firm Onyx navigates record swings that resembled playing a 24-hour video game

MALCOLM MOORE — LONDON

Manny Newman powered up the 10 screens on her desk in London's South Kensington late on Sunday night, bracing herself for what would become one of the most volatile trading sessions that the oil market has ever seen.

Over the next 23 hours, the benchmark Brent crude price surged to as high as $119 a barrel before plunging to $84 — the biggest intraday swing in dollar terms on record.

Newman, 32, is a market maker at Onyx Commodities, a trading firm that continuously quotes prices to buyers and sellers in oil markets.

Even for an experienced trader, Monday's chaos was unlike anything she had experienced.

"I've been through a lot of crises, including Covid, Russia and the Saudi oil attacks in 2019," she said. "They were nothing like yesterday."

The pace of trading, she added, felt like playing a video game "for 24 hours straight".

Onyx's traders were living off electrolyte drinks, creatine powder, nicotine patches and power naps.

"We turned our boardroom into a motel. We've got sleeping bags in there," she said. "Last night, I fell asleep to Trump's speech, woke at 3am to check the market and then was up at 5.30am."

The stakes have rarely been higher. Onyx, which employs 60 traders in London, Dubai and Singapore, quotes prices on thousands of contracts covering crude oil and refined products such as diesel and jet fuel, most of which are linked to the benchmark oil price.

On Monday, the scale of the price movements made that task extraordinarily challenging.

Oil markets, which are closed over the weekend, initially surged as the conflict in the Gulf escalated after the FT reported on Sunday that Saudi Arabia and the UAE had become the latest exporters to cut production.

They fell back sharply first on news that governments were considering a release of emergency oil stockpiles and then on President Donald Trump declaring the war "very complete".

Greg Newman, Manny's partner and Onyx's co-founder and chief executive, said: "We were seeing the biggest moves you can imagine, so imagine you then have to determine a price."

The difference between buying and selling prices, known as the spread, which is normally a few cents a barrel, widened dramatically to as much as $10, "because there was just no way to know where things were", he said.

"We are one of the biggest volume traders in oil," he added. "If you make a mistake on the price normally it might be a $10,000 mistake but yesterday it would be like a $2mn mistake."

At times, the challenge overwhelmed traders. "A couple of our guys said they just needed to stop for a bit, the moves were so big it was hard to get a sense of it," he said. "When the price moves so aggressively, there are so many ramifications and it happens so quickly it is very hard to manage your emotion."

Newman said he had also spent the weekend evacuating 15 traders and their families and pets from Dubai, chartering an Airbus jet from Marseille to pick up his team in Fujairah, stopping in Rome to refuel, and then returning to London. The traders arrived in time to go to work for the market open.

Much of Onyx's business involves helping oil producers, refiners and trading companies hedge their exposure to price swings. Companies use these trades to lock in prices for oil that they will produce or consume in the future.

"People are trying to lock in prices over time and in different regions," Newman said. "Refineries might want to secure the margin between the crude they buy and the fuel products they sell."

Huge price spikes provide a great opportunity for oil producers, who can sell contracts on their future output.

"If the oil price goes up 20 per cent, that is a huge economic shift for someone," he added. "Producers just made 20 per cent more on a barrel they might not have produced yet."

But on Monday, the normal balance between buyers and sellers at times broke down.

As prices surged, buyers rushed in to secure supplies at higher prices. Yet few traders were willing to take the other side because of the uncertainty. The market then lurched the other way as speculative traders unwound positions.

Newman said financial speculators play a far larger role in oil trading than they once did. "Today, we do not know who is behind some of the financial trades and what information they have. They might come in very aggressively, and you ask, 'do they know something you don't?'"

He added: "Before you know it, the market's lost control of the narrative and everyone has to exit because they cannot handle the price swings."

Manny Newman, who heads trading in Brent crude, said she had heard a couple of funds had fired entire teams after racking up heavy losses in Monday's volatility.

"I heard a couple of trading houses were also short across the board and did not have a good time," she added, saying that short squeezes can be "devastating if you are on the wrong side, like billions of dollars".

In one example she witnessed, a trade designed to hedge future Brent deliveries swung dramatically within hours.

"It was done at $8 in the morning and by the end of the day it was $4.50," she said. "That's easily a $25mn loss in 10 hours. It's pretty scary stuff."

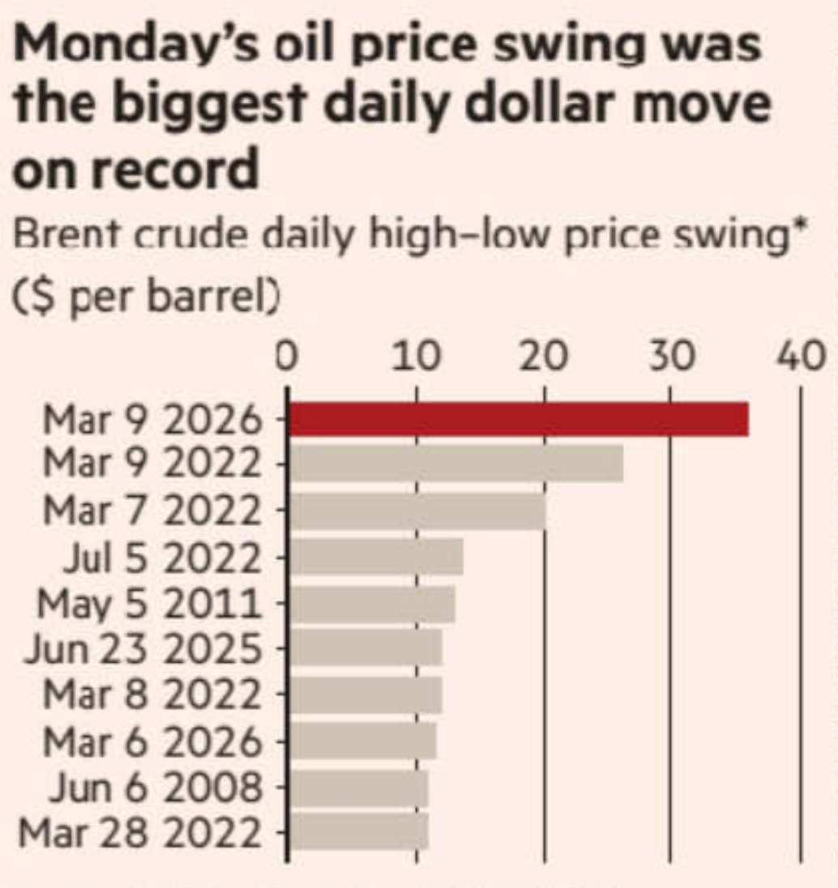
Amid the chaos, people began to pull back from the market, reducing the size of their trades as uncertainty grew.

"Volumes dropped sharply," she said. "There were a lot of breakdowns happening in the market."

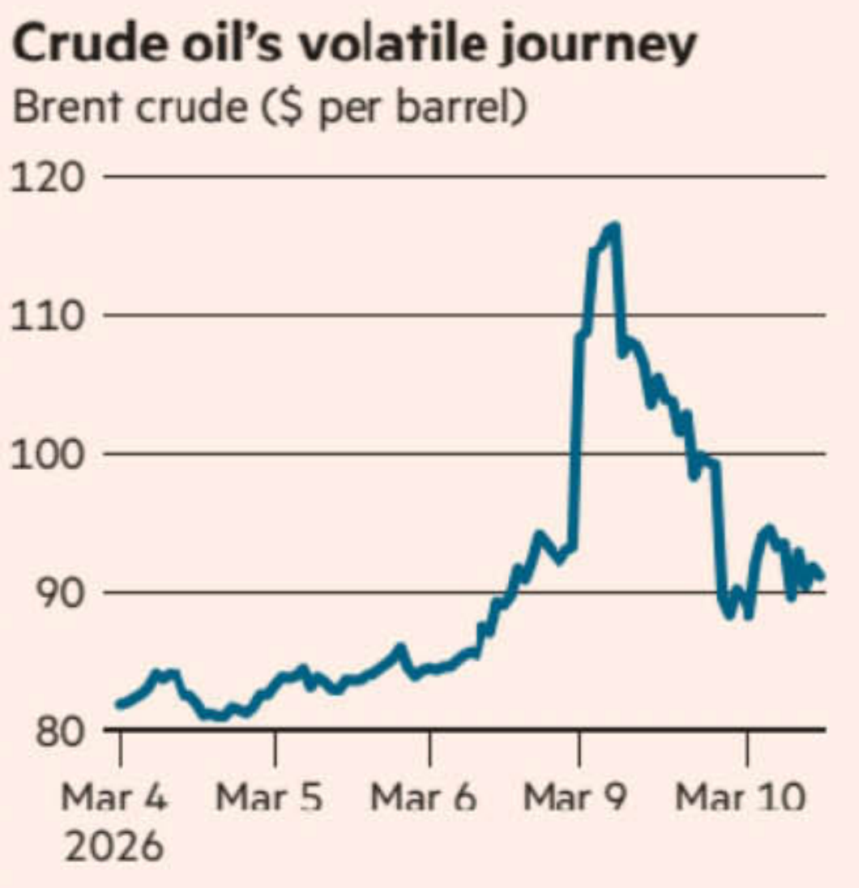
Despite Trump's claim that the war will end "very soon", she does not expect to get much sleep in the weeks ahead.

"This disruption is going to take at least six weeks to two months to resolve, even if it all stops today," she predicted. "I expect we will be in a high-priced environment for probably about two to three months."

See Markets Insight



Monday's oil price swing was the biggest daily dollar move on record
Brent crude daily high–low price swing* ($ per barrel)



Crude oil's volatile journey
Brent crude ($ per barrel)

Source: LSEG • * Records start Jun 1988

> 'I've been through a lot of crises, including Covid, Russia and the Saudi oil attacks. They were nothing like this'

FT Our global team gives you market-moving news and views, 24 hours a day ft.com/markets

Fixed income

Amazon leads busiest bout of American corporate bond sales

MICHELLE CHAN — NEW YORK
RAFE ROSNER-UDDIN — SAN FRANCISCO

Amazon kicked off what was yesterday set to be the busiest day on record for US corporate bond sales with plans to raise more than $40bn as borrowers rushed to take advantage of calmer markets after President Donald Trump hinted the Iran war could end soon.

The ecommerce group was planning to raise up to $30bn in dollar debt, according to people familiar with the transaction, as well as a further €10bn from an inaugural euro-denominated bond sale to finance its vast AI investments.

Nearly a dozen blue-chip companies, including Honeywell Aerospace and the financial services arms of Toyota and Ford Motor, hurried to raise debt yesterday, reviving a market that had slowed considerably since conflict in the Middle East erupted more than a week ago.

Investment grade issuance is expected to total about $60bn, surpassing the previous one-day record of $52bn in 2013 when Verizon sold $49bn in bonds.

"The windows are getting smaller to get these deals done," said Mark Clegg, a senior trader at Allspring Global Investments. "Whenever there's stability, capital markets folks really have to jump in. The market went from planning things week by week to hour by hour."

> 'The windows are getting smaller to get these deals done. Capital markets folks really have to jump in'

Amazon's bond sales mark the latest intensification of a borrowing binge by Big Tech companies to fund AI infrastructure.

The Seattle-based group raised $15bn in November as part of its first US bond sale in three years. Rival Oracle raised $25bn last month while Alphabet picked up more than $30bn in an issuance spanning dollar, sterling and Swiss franc-denominated debt.

Yesterday's sale comes as Amazon faces pressure from investors worried by outsized AI spending by tech groups, particularly to service unprofitable start-ups such as Anthropic and OpenAI.

The company spooked the market in February when it outlined plans for $200bn of capital expenditure this year, ahead of rivals including Google and Microsoft.

The bulk of spending will be allocated to AI and the build-out of data centre infrastructure.

Andy Jassy, Amazon's chief executive, said last month the company was confident in demand for its data centres and planned to increase spending on its AI chips, robotics and low Earth orbit satellites.

"We're going to invest aggressively here . . . We're going to invest to be the leader in this space," Jassy told investors on a company call.

Shares in the cloud giant are down more than 5 per cent since the beginning of the year, although it has fared better than rivals Oracle and Microsoft.

Citigroup, Goldman Sachs, HSBC and JPMorgan are the bookrunners on yesterday's dollar debt sale.

JPMorgan is also the global co-ordinator in the euro market, alongside Bank of America, Barclays and Société Générale.

Equities

Trump family-linked group probed by US Congress over Chinese stock scams

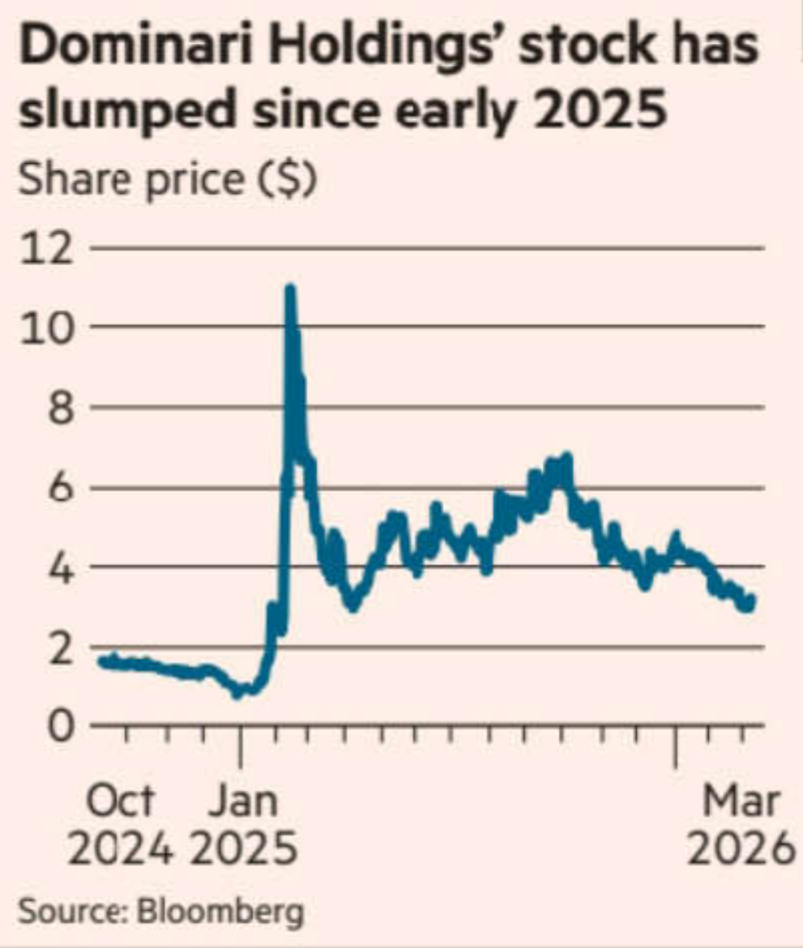
GEORGE STEER — NEW YORK

A Republican-led congressional committee has demanded information from a financial firm linked to the Trump family about its role facilitating the US listings of Chinese stocks implicated in pump-and-dump schemes.

Dominari Securities, whose parent company counts Donald Trump Jr and Eric Trump as members of its advisory board, is one of three US underwriters of initial public offerings that were sent letters on Sunday by the House committee on China, headed by Republican Congress member John Moolenaar.

The bipartisan letters said Dominari Securities, Revere Securities and D Boral Capital had underwritten the US flotations of Chinese small-cap companies that were then involved in stock-manipulation schemes orchestrated by "organised crime networks" in China and nations "aligned" with the Chinese Communist Party.

"These scam centres defraud American households through co-ordinated 'ramp-and-dump' stock-manipulation schemes involving Chinese shell companies listed on American exchanges, which your firm appears to facilitate," Moolenaar and the committee's ranking member, the Democrat Ro Khanna, said in each of the three letters.



Dominari Holdings' stock has slumped since early 2025
Share price ($)

Source: Bloomberg

Dominari Securities, a brokerage firm based a few floors below the Trump Organization in New York's Trump Tower, is owned by Dominari Holdings, in which President Donald Trump's son Eric is the fourth-largest shareholder.

Eric Trump and Donald Trump Jr joined the company's advisory board in December 2024.

Kyle Wool, Dominari president, previously worked at Revere. Last year, Wool told the FT that he was introduced to the Trump brothers through charity events at Long Island golf clubs.

Dominari said it had received the letter and would respond "in due course".

Revere, D Boral, the Trump Organization and Wool did not immediately respond to requests for comment.

The committee's inquiries mark an escalation of efforts by lawmakers and regulators to clamp down on suspected "pump and dump" or "ramp and dump" scams, in which people artificially inflate a company's share price in order to profit by abruptly selling their own shares. These scams have proliferated on US capital markets in recent years.

"The scale of this CCP-enabled fraud is staggering," Moolenaar and Khanna said.

Dominari, Revere and D Boral have been given until this Friday to provide information regarding their work on the IPOs of potentially manipulated Chinese stocks.

The letters come after the Securities and Exchange Commission in September launched a task force to take aim at US-based "gatekeepers, particularly auditors and underwriters" that facilitate "potential securities law violations related to companies from foreign jurisdictions such as China".

Last summer, the FBI said it had seen a 300 per cent year-on-year increase in victim complaints "referencing ramp and dump stock fraud". The FT previously reported that investors had lost billions of dollars betting on small US-listed Chinese stocks that plunged in value shortly after being heavily promoted on social media.

> 'Scam centres defraud American households through co-ordinated stock manipulation'

"Public SEC filings identify Dominari as an underwriter for Chinese issuers later associated with suspected manipulation . . . several of which have been subject to SEC trading suspensions or experienced price collapses exceeding 80 per cent," the letter to Dominari said.

The US Department of Justice had secured criminal indictments against 10 individuals linked to China and seized more than $214mn in fraudulent proceeds, the letters added.

Dominari and Revere are also acting as advisers to golf-club operator Aureus Greenway Holdings, which on Monday announced plans to merge with a drone company that does business with the Pentagon.

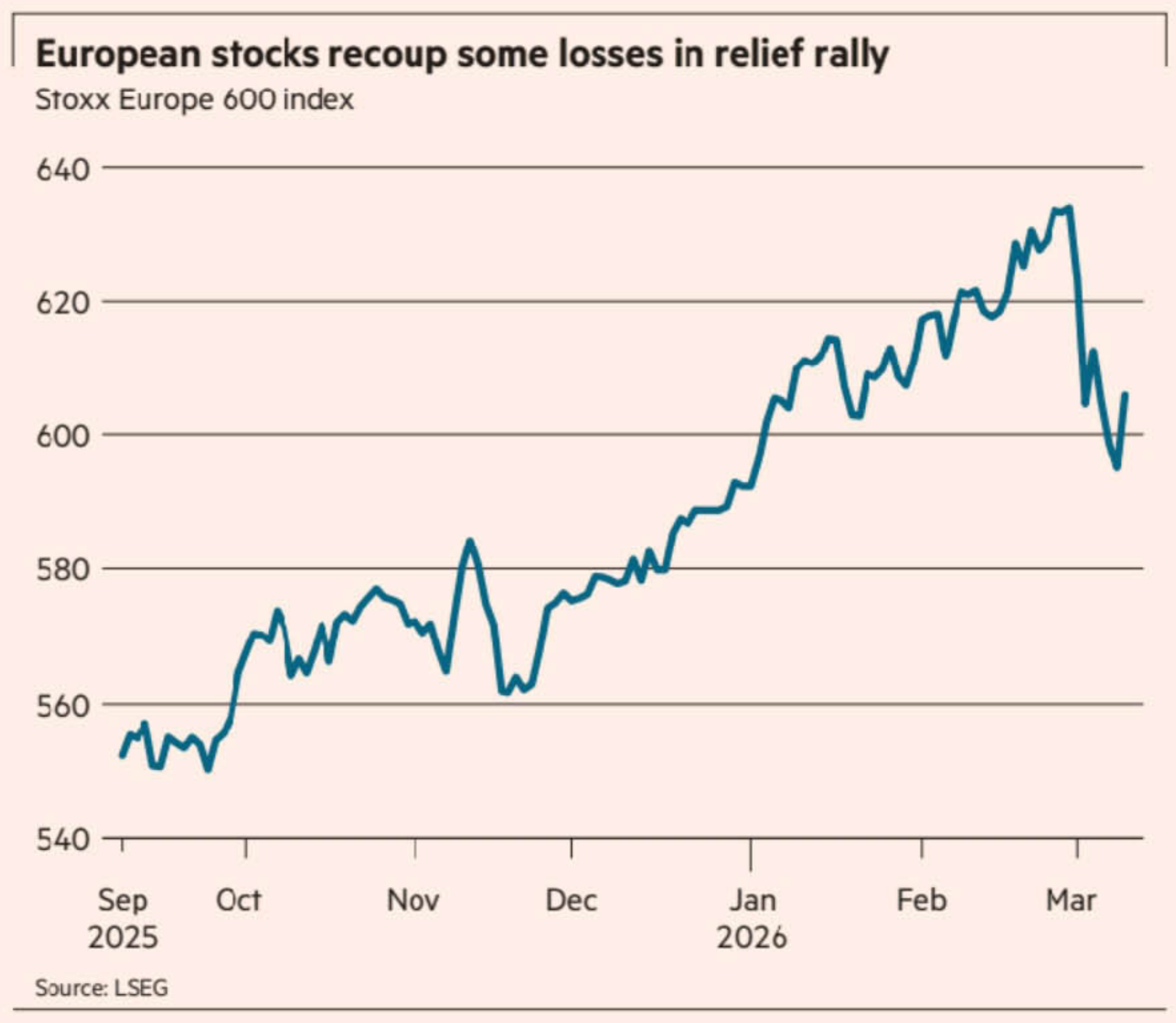
Donald Trump Jr and Eric Trump are described by AGH as "notable investors" in the deal.

D Boral Capital — then named EF Hutton — helped the Trump family media company, Trump Media & Technology Group, go public via a merger with Digital World Acquisition Corp in 2024.

The day in the markets

What you need to know

- **Global stocks and government bonds rebound on hopes of end to Iran war**
- **European equities outperform Wall Street after suffering heavier losses**
- **Biggest one-day fall for UK gilt yields since aftermath of 'liberation day' tariffs**


European stocks recoup some losses in relief rally

Stoxx Europe 600 index

Source: LSEG

Global stocks and government bonds rebounded yesterday after President Donald Trump said the war with Iran would be over "very soon".

European equities outperformed their US peers after suffering heavier losses since the start of the conflict.

The continent-wide Stoxx Europe 600 index climbed 1.8 per cent but remained 4.4 per cent lower than its level before the US-Israeli strikes on Iran began on February 28.

Frankfurt's Xetra Dax rallied 2.3 per cent while Paris's Cac 40 and London's FTSE 100 closed 1.8 per cent and 1.6 per cent higher, respectively.

Oil prices retreated as investors pondered the potential resolution of the supply disruption caused by the closure of the Strait of Hormuz.

Brent crude dived 14 per cent to $84.70 per barrel but remained more than 15 per cent higher than its prewar price.

European natural gas dropped almost 29 per cent to €45.45 per MWh — still 42 per cent higher than its level at the end of last month.

UK government bonds recouped some of their losses as oil prices dipped and fears of an inflation shock eased.

Yields on two-year gilts dropped 11 basis points to 3.87 per cent — their biggest one-day fall since the aftermath of Trump's so-called "liberation day" tariff announcements last April. They remain about 35bp higher than before the war broke out, with gilts bearing the brunt of investor fears that inflation caused by soaring energy prices could deter central banks from cutting interest rates.

Yields on two-year German Bunds retreated 6bp to 2.27 per cent.

Guillermo Felices, a global investment strategist at PGIM Fixed Income, cautioned that Trump's comments were just a "first step" for a recovery in government bonds.

The reopening of the Hormuz strait would be the real "test, rather than Trump's postures and promises", he added.

On Wall Street, the tech-heavy Nasdaq Composite index rose 0.7 per cent by early afternoon in New York while the blue-chip S&P 500 was up 0.6 per cent.

The dollar weakened 0.7 per cent against a basket of its peers as risk-off sentiment abated. The pound rose 0.3 per cent against the dollar to $1.3480 while the euro was up 0.2 per cent to $1.1660.

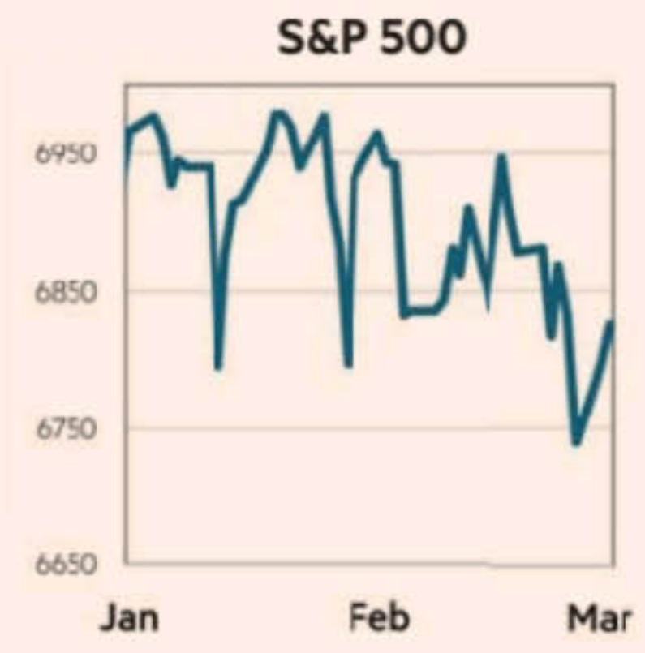
Precious metals also gained. Silver was up 2.5 per cent to $89.20 per troy ounce while gold climbed 1.7 per cent to $5,225 per troy ounce. **Rachel Rees**

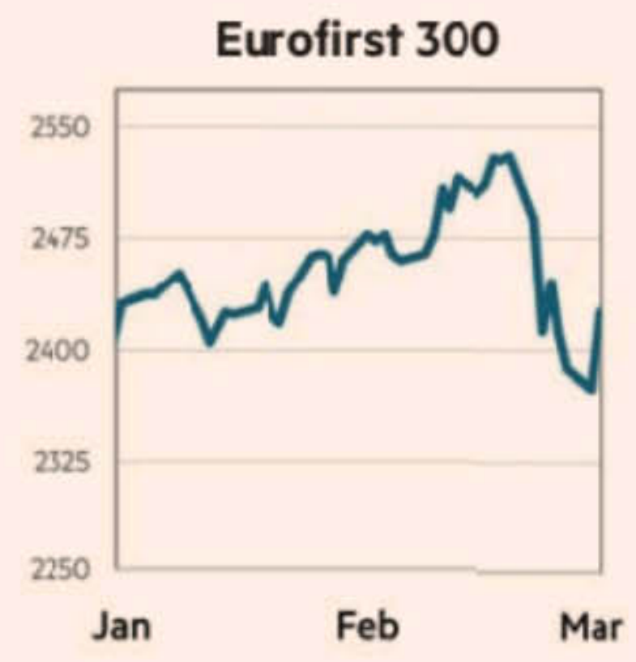
Markets update

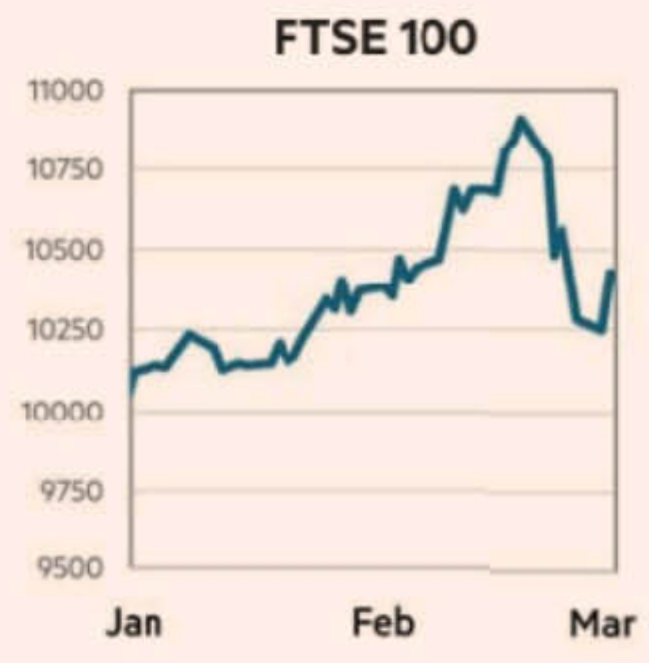
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6832.89	2418.72	54248.39	10412.24	4123.14	184577.11
% change on day	0.54	1.87	2.88	1.59	0.65	2.02
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.66	1.165	157.615	1.346	6.88	5.143
% change on day	-0.52	0.466	-0.297	0.463	-0.43	-1.276
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.10	2.82	2.17	4.49	1.77	13.67
Basis point change on day	-0.02	-0.04	0.01	-0.09	0.00	-0.37
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	678.34	88.06	83.96	5228.02	89.37	5454.40
% change on day	+1.27	10.73	10.34	+2.43	+4.93	+0.03

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix

Main equity markets


S&P 500


Eurofirst 300


FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	Vertex Pharma	8.77	Arcelor Mittal	7.43	Goodwin	9.01
	Corning	7.97	Sandvik	6.28	Fresnillo	8.10
	Western Digital	6.68	Infineon Technologies	6.07	Anglo American	6.56
	Micron Technology	6.57	Siemens Energy	6.02	Atalaya Mining Copper	6.56
	Seagate Tech	6.24	Sonova Holding	5.84	RHI Magnesita	6.46
Downs	Centene Corp	-12.40	Lindt & Spruengli Reg	-8.50	Rotork	-13.41
	Fair Isaac	-8.06	Equinor	-3.78	Ithaca Energy	-7.04
	Occidental Petroleum	-4.83	Novo-Nordisk	-2.97	Diversified Energy	-3.60
	United Rentals	-4.46	Novartis	-2.63	ITV	-3.46
	CME	-3.93	Capgemini	-2.41	Harbour Energy	-3.08

Prices taken at 17:00 GMT 10/03/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

There's no return to normal on oil any time soon

Amrita Sen

Markets Insight

After the wild swings in the oil market since the start of the Iran war, President Donald Trump's suggestion that the conflict will end soon has reignited hopes for more normal conditions in the not too distant future. That seems far-fetched.

We are in the midst of one of the biggest supply disruptions in the history of the energy market — an event that the industry has feared for 40 years. Yet, now it is here, no one seems prepared.

Even after accounting for diversions by Saudi Arabia and the United Arab Emirates, the flow of oil through the Strait of Hormuz has been reduced by at least 10mn barrels a day, according to our estimates. That is nearly 2.5 times more than the Russian crude exports that were assessed to be at risk during the initial stages of the Ukraine war before Russian supply was directed to China and India instead of Europe.

The flow of oil products and liquefied petroleum gas through the strait has also been cut by 5mn b/d and liquefied natural gas stuck at nearly the equivalent of almost 85mn tonnes per annum, around 20 per cent of global supply.

Oil price volatility has skyrocketed. The Brent benchmark swung around in a $35 range on Monday, rising to nearly $120 per barrel on fears that the strait would remain closed for a while and then falling after Trump's comments.

Yet the G7 discusses releases from strategic petroleum reserves and Asian nations implement energy conservation policies. If the impact of the war was truly going to be brief, why would such emergency policy actions be needed?

The market is right to fixate on the signals from the US and other governments. Ultimately, with every day that the Strait of Hormuz is in effect shut, the volume of energy lost climbs higher.

Volatility will remain elevated and we see crude prices continuing to rally until the point that demand is curtailed given the volume of rising production cuts, which are north of 7mn b/d.

Indeed, even if large releases from emergency oil stockpiles manage to quell price increases in the near-term, they would not fully make up for the more than 10mn b/d of lost flow, meaning that the market will keep testing the resolve of the US administration.

Finite stocks can rarely replace lost flows unless it is clear when the supply disruption will end, especially when the losses are of this magnitude. There is also no equivalent strategic gas stockpile to buffer large disruptions.

> Security of supply will be forced back to the top of the agenda for governments in the new world order

The biggest question for us is what the new normal will look like, whenever it comes. Clearly, it won't look like the old status quo. Indeed, it may be wrong to assume that, now that Iran has carried out its longstanding threat to disrupt the Strait of Hormuz, the status quo ante for regional trade will be easy to restore.

Flows may resume fairly soon if the conflict ends with a ceasefire agreed by all sides but the risk calculations will be different going forward. It is far from clear that, if the US achieves its stated objectives of degrading Iran's ballistic missile and drone programmes and militarily weakening the Islamic Revolutionary Guards Corps, that the Middle East will be more stable than before the war.

This is particularly the case if the Iranian regime remains in power but feels threatened on all sides or if a power vacuum emerges in Tehran.

This scenario has major repercussions for Asian buyers of Gulf energy. The conflict is showing that the region, which is also home to all of oil's spare capacity, remains vulnerable.

China, India, Japan and South Korea together receive almost 70 per cent of Middle Eastern crude flows through the Strait of Hormuz, meeting nearly half their combined crude requirements via this route. The imperative for Asian powers to safeguard their energy lifelines is becoming ever more urgent.

This is especially important for China. Beijing has taken various steps to reduce these risks, including diversifying its imports with a goal to import no more than 20 per cent of total oil imports from any one source, as well as building up substantial domestic oil stockpiles.

But the limits of this strategy are tested when almost 50 per cent of Chinese crude imports originate from the Middle East. In the meantime, China's leadership has urged local refineries to halt exports of gasoline, diesel and jet fuel.

We understand that the Indian government is also asking state-owned refiners to prioritise domestic supplies, similar to the approach taken by Thailand.

Security of supply will be forced back to the top of the agenda for governments in the new world order, much as it was after Russia invaded Ukraine in 2022. That will continue to reshape oil markets for a long time to come.

Amrita Sen is director of market intelligence and co-founder at Energy Aspects

Oil & gas

ExxonMobil joins corporate migration to Texas amid investor activism battle

JAMIE SMYTH AND SUJEET INDAP
NEW YORK

ExxonMobil is seeking to redomicile its incorporation from New Jersey to Texas, becoming the latest major company to seek a lighter-touch regulatory regime as it battles investor rights litigation.

The US oil company asked shareholders yesterday to approve the move at a meeting later this year, saying that it expected to benefit from more "reasonable, productive decisions" from state officials and citizens in Texas.

A successful vote would sever the company's near 150-year association with New Jersey, which dates back to its incorporation by Standard Oil executives in 1882.

"The board believes Texas legislators, judges and juries . . . are generally more familiar with our business and operations," the company said in documents filed to the Securities and Exchange Commission. "Our business is complex and that kind of familiarity means we are more likely to get reasonable, productive decisions from Texas officials and citizens."

Exxon, which is already based near Houston, is the latest big group to move its incorporation to Texas from states such as Delaware, New Jersey and California. In the US, the so-called internal affairs doctrine dictates that disputes over corporate governance matters and fiduciary duty are decided under the laws of the state where the company is incorporated.

> 'The board believes Texas legislators, judges and juries are generally more familiar with our business'

Elon Musk legally moved both Tesla and SpaceX's incorporations from Delaware to Texas in 2024.

More recently, Coinbase, the large crypto exchange, reincorporated in Texas, shifting from Delaware. The Lone Star State has been in a heated rivalry with Nevada to attract new incorporations.

The influx has helped to drive a boom that has turned the state into the eighth-largest economy in the world — ahead of Canada, Italy and Russia.

Texas has just created a "business court" to exclusively hear commercial disputes. It has also made changes to its state corporate law to make shareholder lawsuits more difficult.

"Texas advertises itself as a place where corporate managers will have way more flexibility, freedom and autonomy to act," said Lawrence Cunningham, director of the John L Weinberg Center for Corporate Governance at the University of Delaware. "It isn't that interested in balance and fairness for investors."

Darren Woods, Exxon's chief executive, told the FT that the move to Texas would not weaken shareholders' rights, adding that Exxon would not take advantage of new laws making it more difficult to submit proxy proposals.

FT FINANCIAL TIMES

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Location: Cambridge University, UK
Dates: 28 Jun–2 Jul 2026

Find out more

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

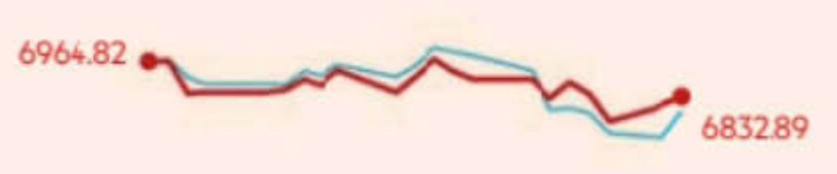
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.54%	0.68%	0.80%	1.59%	1.87%	2.88%	2.17%	1.27%	0.47%	0.46%	-0.30%	0.01%	-10.73%	2.43%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

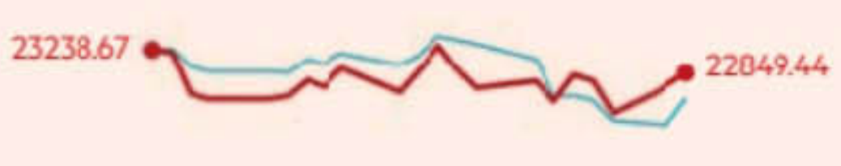
Feb 10 - Mar 10 — Index — All World

S&P 500 New York



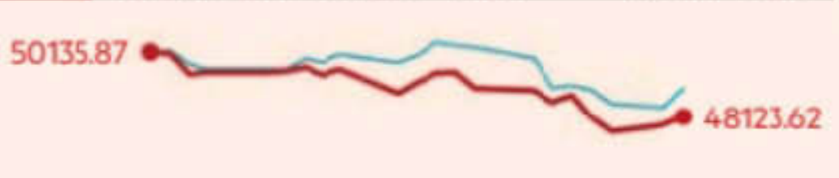
Day ↗ 0.54% Month ↘ -1.71% Year ↗ 21.52%

Nasdaq Composite New York



Day ↗ 0.68% Month ↘ -1.16% Year ↗ 30.71%

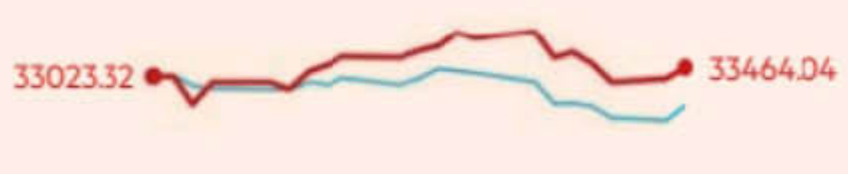
Dow Jones Industrial New York



Day ↗ 0.80% Month ↘ -4.40% Year ↗ 14.48%

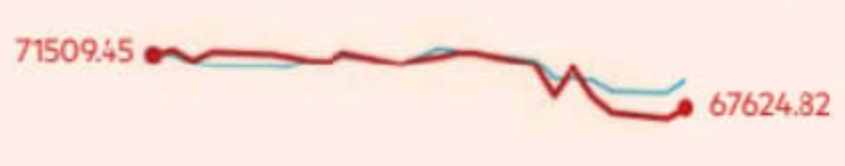
Feb 10 - Mar 10 — Index — All World

S&P/TSX COMP Toronto



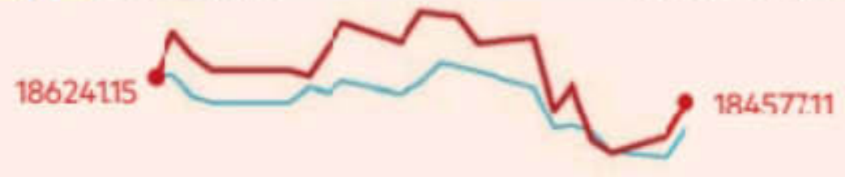
Day ↗ 0.83% Month ↗ 0.65% Year ↗ 37.29%

IPC Mexico City



Day ↗ 1.10% Month ↘ -6.15% Year ↗ 28.91%

Bovespa Sao Paulo

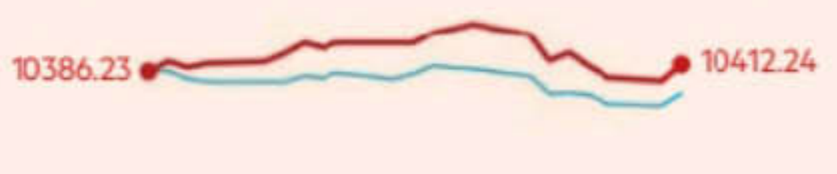


Day ↗ 2.02% Month ↘ -1.10% Year ↗ 49.45%

EUROPE

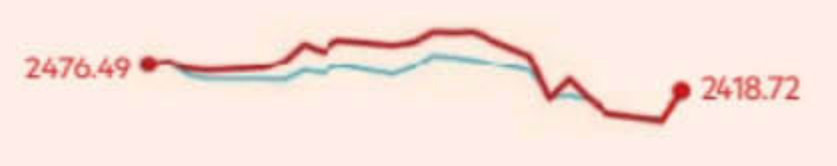
Feb 10 - Mar 10 — Index — All World

FTSE 100 London



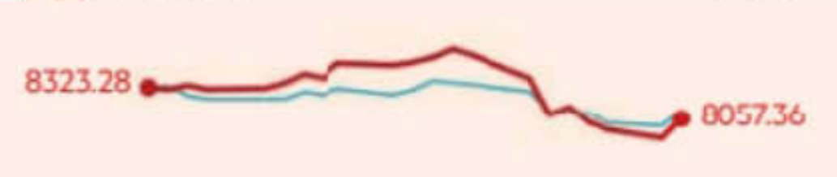
Day ↗ 1.59% Month ↗ 0.62% Year ↗ 21.14%

FTSE Eurofirst 300 Europe



Day ↗ 1.87% Month ↘ -2.08% Year ↗ 11.39%

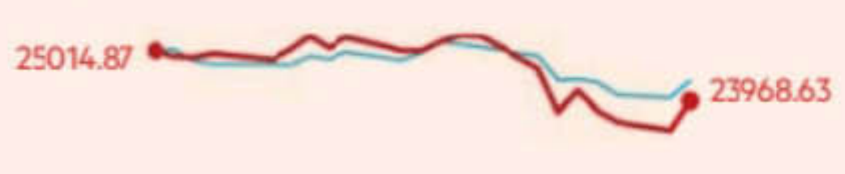
CAC 40 Paris



Day ↗ 1.79% Month ↘ -3.12% Year ↗ 0.25%

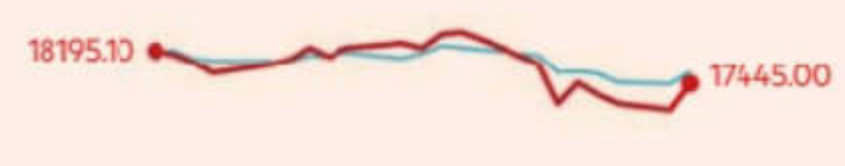
Feb 10 - Mar 10 — Index — All World

Xetra Dax Frankfurt



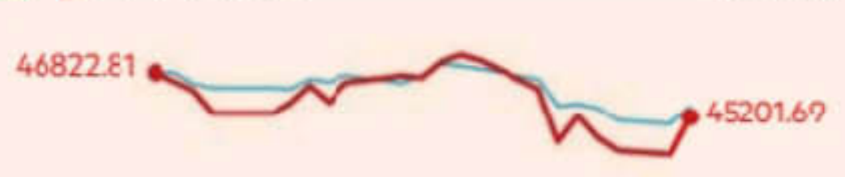
Day ↗ 2.39% Month ↘ -4.05% Year ↗ 5.99%

Ibex 35 Madrid



Day ↗ 3.05% Month ↘ -3.68% Year ↗ 33.43%

FTSE MIB Milan

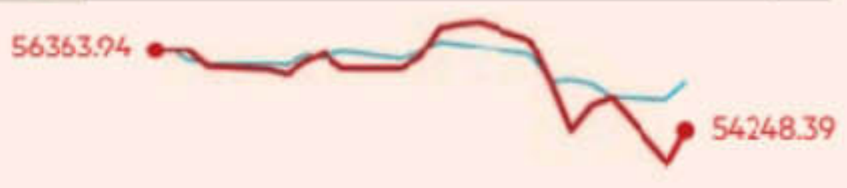


Day ↗ 2.67% Month ↘ -3.33% Year ↗ 18.36%

ASIA

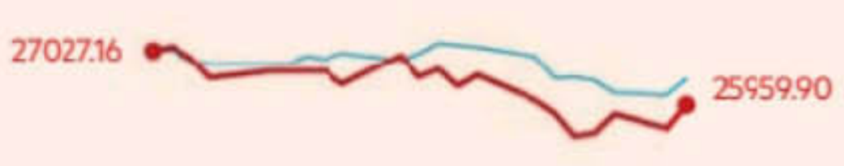
Feb 10 - Mar 10 — All World

Nikkei 225 Tokyo



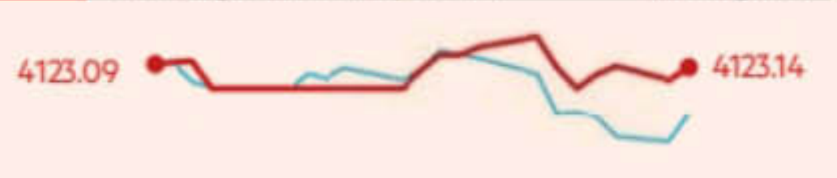
Day ↗ 2.88% Month ↘ -5.90% Year ↗ 46.51%

Hang Seng Hong Kong



Day ↗ 2.17% Month ↘ -4.50% Year ↗ 24.87%

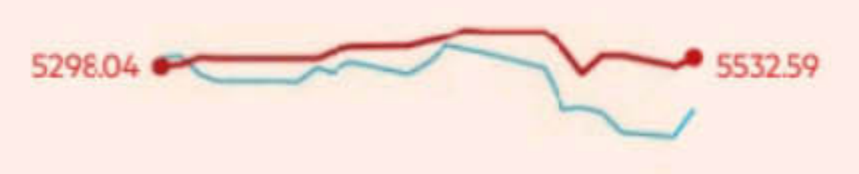
Shanghai Composite Shanghai



Day ↗ 0.65% Month ↘ -0.13% Year ↗ 27.67%

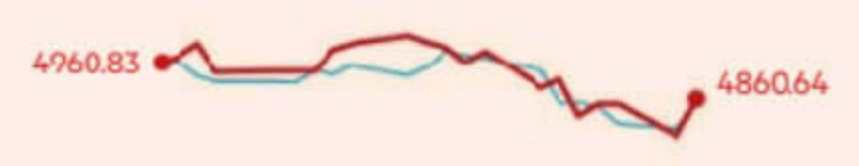
Feb 10 - Mar 10 — ndex — All World

Kospi Seoul



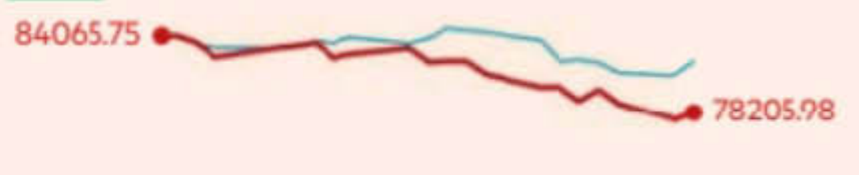
Day ↗ 5.35% Month ↗ 4.36% Year ↗ 118.77%

FTSE Straits Times Singapore



Day ↗ 2.19% Month ↘ -2.09% Year ↗ 27.40%

BSE Sensex Mumbai



Day ↗ 0.82% Month ↘ -7.20% Year ↗ 5.52%

Country	Index	Latest	Previous
Australia	All Ordinaries	8924.20	8823.60
Australia	S&P ASX 200	8692.60	8599.00
Australia	S&P ASX 200 Res	7284.90	7197.30
Austria	ATX	5452.49	5308.39
Belgium	BEL 20	5247.51	5153.04
Belgium	BEL Mid	6741.52	6610.12
Brazil	Bovespa	184577.11	180915.36
Canada	S&P TSX 60	1934.86	1921.92
Canada	S&P TSX Comp	33464.04	33189.32
Chile	S&P/CLX IGPA GEN	53382.87	52550.50
China	China FTSE A200	11924.99	11795.54
China	China Shanghai A	4323.57	4295.73
China	China Shanghai B	266.81	267.06
China	China Shanghai Comp	4123.14	4096.60
China	Shenzhen A	2856.49	2804.90
China	Shenzhen B	1228.22	1216.17
Croatia	CROBEX	3917.09	3815.59
Cyprus	CSE M&P GEN	275.33	265.12
Czech Republic	Czech Republic PX	2603.05	2552.84
Denmark	OMXC Copenhagen 20	1418.24	1415.32
Egypt	EGX 30	47772.70	46414.85
Estonia	OMX Tallinn	2073.83	2064.32
Finland	OMX Helsinki General	12732.93	12586.72
France	French CAC40	8057.36	7915.36
France	SBF 120	6100.40	5992.48
Germany	M-DAX	29723.08	28875.10
Germany	Tec-Dax	3626.02	3565.41
Germany	XETRA Dax	23968.63	23409.37
Greece	Athens	2178.76	2102.61
Greece	FTSE/ASEA	5542.93	5335.72
Hong Kong	Hang Seng	25959.90	25408.46
Hong Kong	HS China Enterprises	8710.26	8581.46
Hong Kong	HSCC Red Chip	4317.83	4311.74
Hungary	Bux	124570.00	120443.10
India	BSE Sensex	78205.98	77566.16
Indonesia	Jakarta Comp	7440.91	7337.37
Ireland	ISEQ Overall	12762.85	12405.89
Israel	Tel Aviv 125	4155.57	4204.76
Italy	FTSE Italia All-Share	47720.65	46477.66
Italy	FTSE Italia Mid Cap	56414.31	55234.30
Italy	FTSE MIB	45201.69	44024.96
Japan	Nikkei 225	54248.39	52728.72
Japan	Topix	3664.28	3575.84
Kuwait	KSX Market Index	7929.98	7828.49
Latvia	OMX Riga	899.12	899.08
Lithuania	OMX Vilnius	1357.54	1353.31
Luxembourg	LuxX	1936.09	1864.10
Mexico	IPC Mexico City	67624.02	66090.27
Malaysia	FTSE Bursa KLCI	1701.68	1674.17
Morocco	MASI	16533.58	16533.58
Netherlands	AEX	1002.42	983.00
Netherlands	AEX All Share	1370.92	1340.18
New Zealand	NZX 50	13094.37	13098.83
Nigeria	SE All Share	196066.11	197196.97
Norway	Oslo All Share	2229.62	2238.83
Pakistan	KSE 100	156177.12	146480.15
Philippines	Manila Comp	6126.66	6006.22
Poland	Wig	122601.63	120329.35
Portugal	PSI 20	9023.73	8875.96
Portugal	PSI General	5862.87	5772.02
Romania	Romania BET Index	27778.72	27121.15
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	10930.05	10830.73
Singapore	FTSE Straits Times	4860.64	4756.61
Slovakia	SAX	294.63	296.81
Slovenia	SBI TOP	2047.40	2706.73
South Africa	FTSE/JSE All Share	119606.91	116785.77
South Africa	FTSE/JSE Res	77507.57	75528.66
South Africa	FTSE/JSE Top 40	111829.61	108993.29
South Korea	Kospi	5532.59	5251.87
South Korea	Kospi 200	823.07	775.31
Spain	Spain IBEX 35	17445.00	16928.20
Sweden	OMX Stockholm 30	3082.61	2992.86
Sweden	OMX Stockholm AS	1068.48	1039.96
Switzerland	SMI Index	13065.19	13000.09
Taiwan	Weighted Stock Index	32771.87	32110.42
Thailand	Bangkok SET	1405.76	1382.97
Turkiye	BIST 100	13175.74	12702.00
UK	FTSE 100	10412.24	10249.52
UK	FTSE 4Good UK	9017.05	8889.48
UK	FTSE All Share	5579.60	5491.34
UK	FTSE techMARK 100	8577.29	8449.92
U.S.A.	Dow Jones Composite	15388.21	15278.87
U.S.A.	Dow Jones Industrial	48123.62	47740.00
U.S.A.	Dow Jones Transport	18685.83	18549.53
U.S.A.	Dow Jones Utilities	461.34	460.72
U.S.A.	Nasdaq 100	25122.25	24967.25
U.S.A.	Nasdaq Composite	22849.44	22695.95
U.S.A.	NYSE Composite	22755.36	22620.77
U.S.A.	S&P 500	6832.89	6795.99
Venezuela	IBC	6656.64	6681.46
Vietnam	Viet Nam Index	1676.73	1652.79
Cross-Border	Euro Stoxx 50 (Eur)	5837.17	5685.20
Cross-Border	Euronext 100 ID	1772.21	1735.98
Cross-Border	FTSE 4Good Global ($)	18608.98	18361.05
Cross-Border	FTSE All World ($)	678.74	669.84
Cross-Border	FTSE E300	2418.72	2374.36
Cross-Border	FTSE Eurotop 100	4661.58	4575.57
Cross-Border	FTSE Global 100 ($)	5012.68	4956.59
Cross-Border	FTSE Gold Min ($)	6430.65	6430.65
Cross-Border	FTSE Latibex Top (Eur)	6620.00	6469.00
Cross-Border	FTSE World ($)	1255.06	1239.96
Cross-Border	FTSEurofirst 100 (Eur)	6718.36	6574.54
Cross-Border	FTSEurofirst 80 (Eur)	7987.29	7786.38

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	100.90	186.13	3.48
Intel	56.54	47.52	1.94
Tesla	38.97	403.35	4.67
Palantir	30.44	152.20	-4.23
Micron Technology	22.48	414.91	25.59
Netflix	21.76	96.88	-1.45
Amazon.com	18.97	215.36	1.87
Advanced Micro Devices	17.75	205.89	3.21
Microsoft	15.81	406.38	-3.03
Broadcom Ord	15.75	347.72	1.97

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Vertex Pharma	501.30	40.43	8.77
Corning	139.34	10.29	7.97
Western Digital	279.56	17.50	6.68
Micron Technology	414.91	25.59	6.57
Seagate Tech	397.69	23.36	6.24
Downs			
Centene Corp	37.95	-5.37	-12.40
Fair Isaac	1325.00	-116.20	-8.06
Occidental Petroleum	52.36	-2.66	-4.83
United Rentals	784.05	-36.63	-4.46
CME	306.55	-12.54	-3.93

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	305.63	0.99	0.04
BP	142.39	5.00	-0.10
Barclays	68.57	4.18	0.20
Vodafone	43.96	1.08	0.01
Haleon	39.73	3.73	-0.01
Centrica	37.96	2.01	0.07
ConvaTec	36.81	2.43	0.04
Rolls-Royce	32.40	13.11	0.72
Taylor Wimpey	31.27	0.98	0.02
Intl Cons Airlines	31.20	3.76	0.18

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Goodwin	254.00	21.00	9.01
Fresnillo	37.92	2.84	8.10
Anglo American	33.32	2.05	6.56
Atalaya Mining Copper	9.42	0.58	6.56
RHI Magnesita	25.55	1.55	6.46
Downs			
Rotork	3.18	-0.49	-13.41
Ithaca Energy	2.38	-0.18	-7.04
Diversified Energy	10.70	-0.40	-3.60
ITV	0.82	-0.03	-3.46
Harbour Energy	2.83	-0.09	-3.08

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	75.65	5.36	0.16
Banco Santander	39.49	10.01	0.54
Stellantis	33.02	6.06	0.07
Enel	23.06	9.60	0.21
Banco De Sabadell	19.68	3.15	-
Nokia	17.47	6.71	0.03
Eni	13.93	20.87	-0.12
Banco Bilbao Vizcaya Argentaria	13.29	19.09	0.87
Iberdrola	9.42	19.43	0.30
Unicredit	9.23	68.81	3.72

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Arcelor Mittal	49.46	3.42	7.43
Sandvik	380.50	22.50	6.28
Infineon Technologies	41.31	2.37	6.07
Siemens Energy	157.70	8.95	6.02
Sonova Holding	201.10	11.10	5.84
Downs			
Lindt & Spruengli Reg	112000.00	-10400.00	-8.50
Equinor	313.10	-12.30	-3.78
Novo-Nordisk	246.95	-7.55	-2.97
Novartis	122.00	-3.30	-2.63
Capgemini	105.35	-2.60	-2.41

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	259.55	154.10	0.10
SoftBank Corp	75.86	215.00	1.20
Tokyo Electric Power	57.69	599.50	1.30
Mitsubishi UFJ	52.01	2721.50	56.50
SoftBank Grp Corp	47.68	3632.00	91.00
Nippon Steel	32.54	600.00	9.40
Nissan Motor Co	32.36	381.00	10.40
Mitsubishi Heavy Ind	28.11	4648.00	68.00
LY Corp	24.98	407.20	8.70
Sony Group	23.68	3403.00	57.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Electric Ind	9931.00	806.00	8.83
Furukawa Electric	27455.00	2155.00	8.52
Toyota Tsusho	6403.00	487.00	8.23
Komatsu	7168.00	527.00	7.94
Japan Steel Works	9745.00	650.00	7.15
Downs			
Recruit Hldgs	6598.00	-102.00	-1.52
Aeon Co	1988.50	-28.00	-1.39
Oriental Land	2801.00	-37.00	-1.30
Asahi Group	1606.00	-21.00	-1.29
Kikkoman	1384.00	-18.00	-1.28

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Admiral	31.60	9.65	0.50
Metlen Energ&Mtls	31.42	7.48	-18.59
Rentokil Initial	4.56	6.79	1.90
Experian	28.26	5.64	-15.97
Rightmove	4.56	5.00	-12.28
Entain	5.83	4.89	-23.90
Centrica	2.01	4.55	18.55
St James's Place	13.21	4.14	-4.62
Autotrader Group	4.89	3.12	-16.56
Babcock Intl	14.17	2.68	14.00
Losers			
Weir Group	30.24	-11.11	6.25
Barratt Redrow	3.03	-10.89	-20.44
Reckitt Benckiser	54.82	-10.57	-12.32
Smith & Nephew	12.32	-9.41	-0.52
Kingfisher	3.17	-7.82	1.44
easyJet	4.01	-7.02	-21.43
Persimmon	12.79	-6.91	-5.85
3i Group	29.30	-6.09	-10.21
Segro	7.55	-5.13	4.83
Berkeley Grp Hldgs	39.10	-5.10	0.15

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Trustpilot Group	1.62	13.75	1.40
Goodwin	254.00	10.43	19.25
Future	4.42	9.90	-16.09
Bluefield Solar Income Fund	0.81	9.25	18.98
Aston Martin Lag	0.44	8.84	-31.01
Kainos Group	7.94	8.03	-20.92
ITV	0.82	7.52	-0.12
Oxford Nanopore Technologies	1.21	7.09	-5.84
Mony Group	1.72	6.72	-6.69
Serco Group	3.17	6.09	13.61
Losers			
Vistry Group	4.15	-34.34	-35.34
PageGroup	1.50	-14.60	-36.36
Ibstock	1.06	-14.56	-24.36
Rotork	3.18	-14.53	-2.40
Marshalls	1.48	-11.39	-18.16
Wizz Air Holdings	9.53	-11.10	-25.31
Raspberry Pi Holdings	2.98	-11.08	-0.60
Genuit Group	3.21	-10.83	-1.83
Vietnam Enterprise Investments	7.33	-8.03	-7.80
Hochschild Mining	7.00	-7.96	36.32

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Bloomsbury Publishing	5.84	32.73	21.16
Costain Group	2.00	13.28	25.63
Schroders Cap Glbl Innovation	0.14	12.20	-6.25
Pharos Energy	0.77	9.67	26.30
Synthomer	0.20	9.66	-69.16
Sabre Ins Gp	1.42	7.10	9.08
Octopus Renewables Infra Tst	0.57	5.99	-7.37
Funding Circle Holdings	1.47	5.60	16.46
Aberforth Geared Value & Inc Tst	0.91	5.52	11.35
Gore Street Energy Storage Fund	0.51	5.37	-7.78
Losers			
Videndum	0.04	-66.04	-67.27
Capita	2.75	-18.49	-32.06
Mobico Group	0.23	-13.54	-0.87
Tullow Oil	0.12	-12.10	101.65
Gulf Marine Services	0.20	-12.09	2.56
Kenmare Resources	2.39	-11.81	-3.24
CQS Natural Res Gwth & Inc	3.60	-11.76	1.41
SIG	0.09	-11.75	-14.74
VH Global Energy Infrastructure	0.69	-9.87	5.47
ASOS	2.48	-9.34	-12.70

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Alternative Energy	33.36	11.16	51.70
Automobiles & Parts	1110.18	8.84	-22.40
Consumer Digital Services	166.06	4.72	-13.13
Industrial Support Services	10022.16	2.72	-8.15
Media	10529.55	2.66	-10.29
Nonlife Insurance	5253.94	2.66	14.18
Real Estate Investment & Svcs	1935.63	2.56	-9.62
Energy	10604.30	1.90	16.08
Oil Gas & Coal	10085.01	1.89	16.03
Industrial Transportation	4187.37	1.67	6.18
Losers			
Techn Hardware & Equip	60.23	-11.09	-0.60
Hhold Goods & Home Const	9403.44	-10.06	-12.81
Industrial Engineering	14848.43	-6.64	6.01
Medical Equipment & Svcs	5960.96	-6.31	-0.42
Personal Care Drug & Grocery	4717.48	-4.80	-0.05
Health Care Providers	8819.81	-4.53	11.14
Construction & Materials	13661.67	-4.43	-0.23
Precious Metals & Mining	42223.59	-3.46	22.30
Consumer Staples	18599.80	-3.12	1.44
Real Estate Investment Trusts	2112.96	-3.12	-0.20

CURRENCIES

Mar 10	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1404.7380	-13.2559	-8.2499	1636.0983	-7.7820	0.7767	1890.2857	-9.0462	10.6585
Australian Dollar	1.3989	-0.0207	-0.0306	1.6293	-0.0164	-0.0252	1.8824	-0.0190	-0.0191
Bahrainin Dinar	0.3776	0.0001	0.0003	0.4398	0.0022	0.0031	0.5081	-	-
Bolivian Boliviano	6.9100	-	-	8.0481	0.0373	0.0508	9.2985	0.0428	0.1064
Brazilian Real	5.1430	-0.0665	-0.1718	5.9901	-0.0493	-0.1611	6.9207	-0.0571	-0.1494
Canadian Dollar	1.3565	-0.0009	-0.0140	1.5799	0.0062	-0.0062	1.8254	0.0071	0.0023
Chilean Peso	887.4950	-26.1550	-24.0000	1033.6656	-25.5290	-21.2532	1194.2560	-29.5308	-18.2584
Chinese Yuan	6.8724	-0.0458	-0.0263	8.0044	-0.0160	0.0201	9.2479	-0.0187	0.0709
Colombian Peso	3707.3900	-33.5300	-100.9100	4317.9975	-18.8515	-89.5392	4988.8503	-21.9260	-77.1418
Costa Rican Colon	472.2050	-4.7950	2.0200	549.9776	-3.0087	5.8085	635.4238	-3.4943	9.9593
Czech Koruna	20.9458	-0.1057	-0.1689	24.3955	-0.0095	-0.0415	28.1856	-0.0119	0.0979
Danish Krone	6.4150	-0.0297	-0.0411	7.4715	0.0002	-0.0004	8.6323	-0.0001	0.0440
Egyptian Pound	51.9900	-0.7900	2.1100	60.5528	-0.6351	2.8241	69.9604	-0.7358	3.6075
Hong Kong Dollar	7.0239	0.0042	0.0210	9.1125	0.0471	0.0010	10.5202	0.0540	0.1404
Hungarian Forint	328.9259	-11.1069	-9.1957	383.1000	-11.1000	-8.2250	442.6191	-12.8378	-7.1671
Indian Rupee	91.8175	-0.5162	0.3387	106.9398	-0.1027	1.0668	123.5542	-0.1223	1.8646
Indonesian Rupiah	16857.5000	-82.5000	2.5000	19633.9300	-4.6130	126.7950	22684.2950	-5.9890	262.9300
Israeli Shekel	3.0776	-0.0249	-0.0293	3.5845	-0.0122	-0.0112	4.1414	-0.0143	0.0085
Japanese Yen	157.6150	-0.4700	-0.2300	183.5742	0.3063	0.8923	212.0946	0.3476	2.1213
Kenyan Shilling	129.1500	-0.1500	-	150.4210	0.5235	0.9492	173.7908	0.5998	1.9889
Kuwaiti Dinar	0.3069	-0.0008	-0.0008	0.3574	0.0007	0.0013	0.4130	0.0009	0.0037
Malaysian Ringgit	3.9250	-0.0390	-0.0210	4.5714	-0.0240	0.0046	5.2816	-0.0279	0.0324
Mexican Peso	17.4800	-0.2865	-0.2380	20.3590	-0.2377	-0.1469	23.5220	-0.2753	-0.0473
New Zealand Dollar	1.6793	-0.0106	-0.0262	1.9559	-0.0032	-0.0179	2.2597	-0.0039	-0.0090
Nigerian Naira	1398.2000	10.7000	16.4500	1628.4847	19.9557	29.3158	1881.4908	23.0033	43.4170
Norwegian Krone	9.6025	-0.0257	-0.1305	11.1840	0.0220	-0.0805	12.9215	0.0250	-0.0258
Pakistani Rupee	279.4500	0.0250	-1.5500	325.4755	1.5380	0.2600	376.0420	1.7661	2.2417
Peruvian New Sol	3.4305	-0.0580	0.0110	3.9955	-0.0487	0.0380	4.6162	-0.0565	0.0675
Philippine Peso	58.9000	-0.6150	0.4650	68.6008	-0.3949	0.9711	79.2588	-0.4585	1.5256
Polish Zloty	3.6559	-0.0300	-0.0647	4.2580	-0.0160	-0.0400	4.9196	-0.0135	-0.0297
Romanian Leu	4.3700	-0.0269	-0.0356	5.0898	-0.0076	-0.0091	5.8805	-0.0089	0.0199
Russian Rouble	79.0750	0.5750	1.3750	92.0987	1.0936	2.1725	106.4073	1.2604	3.0468
Saudi Riyal	3.7530	-0.0013	-	4.3712	0.0188	0.0277	5.0502	0.0215	0.0577
Singapore Dollar	1.2708	-0.0067	-0.0101	1.4801	-0.0009	-0.0023	1.7100	-0.0011	0.0062
South African Rand	16.1788	-0.3575	-0.4375	18.8434	-0.3271	-0.3875	21.7709	-0.3785	-0.3328
South Korean Won	1469.2500	-25.7500	3.5000	1711.2355	-21.9180	14.8497	1977.0963	-25.3815	27.2823
Swedish Krona	9.1328	-0.0687	-0.1760	10.6370	-0.0303	-0.1366	12.2896	-0.0354	-0.0935
Swiss Franc	0.7753	-0.0034	-0.0095	0.9031	0.0002	-0.0053	1.0433	0.0002	-0.0007
Taiwan Dollar	31.8470	-0.0970	0.2265	37.0922	0.0595	0.4962	42.8549	0.0675	0.7917
Thai Baht	31.6125	-0.4750	0.1650	36.8190	-0.3799	0.4232	42.5394	-0.4402	0.7063
Tunisian Dinar	2.8981	-0.0145	-0.0180	3.3754	-0.0012	0.0004	3.8998	-0.0016	0.0206
Turkish Lira	44.0350	-0.0300	0.0550	51.2876	0.2029	0.3873	59.2557	0.2328	0.7513
UAE Dirham	3.6730	-	-	4.2780	0.0198	0.0270	4.9427	0.0227	0.0566
Pound Sterling	0.7431	-0.0034	-0.0086	0.8656	-	-0.0045	1.0000	-	-
United States Dollar	1.0000	-	-	1.1647	0.0054	0.0074	1.3457	0.0062	0.0154
Vietnamese Dong	26233.0000	-40.0000	26.5000	30553.5750	95.2060	223.4020	35300.4360	109.0650	439.2390
Euro	0.8586	-0.0040	-0.0055	1.0000	-	-	1.1554	-	0.0060

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 10	Day's chg%	Euro Index	£ Strlg Mar 9	£ Strlg Mar 6	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10412.24	1.59	9376.84	10249.52	10284.75	9931.38	2.97	2.08	16.16	44.67	12005.84
FTSE 100 ex Investment Trusts (95)	3412.41	1.56	3073.08	3359.86	3371.28	3251.79	3.00	1.99	16.77	14.76	32876.97
FTSE 250 (250)	22492.27	1.78	20255.62	22098.12	22500.95	22470.38	3.58	1.93	14.46	89.35	20827.21
FTSE 250 ex Inv Co (169)	23347.34	1.66	21025.66	22965.22	23448.40	23306.14	3.73	1.75	15.32	73.75	22107.35
FTSE 350 (350)	5642.79	1.61	5081.66	5553.47	5581.22	5409.23	3.03	2.07	15.96	24.02	12894.21
FTSE 350 ex Investment Trusts (260)	5595.96	1.57	5039.49	5509.37	5535.46	5351.90	3.05	1.97	16.65	23.71	6618.53
FTSE 350 Higher Yield (132)	4931.47	1.28	4441.08	4869.06	4873.21	4626.85	4.18	1.67	14.32	23.81	13312.66
FTSE 350 Lower Yield (218)	5750.38	1.99	5178.56	5638.33	5693.62	5645.00	1.71	3.17	18.39	20.70	7571.84
FTSE SmallCap (182)	7668.06	1.53	6905.54	7552.19	7677.67	7537.89	3.96	0.75	33.67	45.45	14534.55
FTSE SmallCap ex Inv Co (97)	6385.44	0.79	5750.46	6335.51	6455.29	6260.89	3.85	0.44	58.66	20.68	12540.89
FTSE SmallCap Financials ex Inv Co (11)	159.80	2.76	150.55	155.51	157.10	150.06	5.96	1.11	15.14	0.30	205.70
FTSE All-Share (532)	5579.60	1.61	5024.76	5491.34	5519.58	5350.38	3.05	2.04	16.07	23.88	12875.62
FTSE All-Share ex Inv Co (357)	5492.57	1.57	4946.39	5407.84	5433.92	5253.82	3.06	1.95	16.72	23.24	6595.62
FTSE Fledgling (37)	14706.67	1.40	13244.23	14504.09	14762.63	13926.03	4.52	-1.13	-19.55	49.00	35047.95
FTSE Fledgling ex Inv Co (18)	24236.03	0.96	21825.98	24005.31	24231.03	24338.42	5.50	-2.73	-6.65	149.95	56337.10
FTSE All-Small (219)	5341.72	1.53	4810.53	5261.17	5348.74	5246.47	3.98	0.70	36.06	31.34	12974.67
FTSE All-Small ex Inv Co (115)	4837.43	0.79	4356.39	4799.42	4889.14	4745.49	3.89	0.34	75.09	15.98	12026.58
FTSE AIM All-Share (551)	778.80	1.56	701.35	766.86	784.70	766.39	1.85	1.85	29.30	1.84	971.50
FTSE All-Share Technology (18)	1854.14	-0.38	1669.76	1861.24	1866.19	2154.29	2.53	1.66	23.82	4.58	2845.27
FTSE All-Share Telecommunications (5)	2001.43	1.04	1802.40	1980.83	2010.15	1838.12	3.40	0.89	33.13	0.00	3711.38
FTSE All-Share Health Care (11)	18933.66	1.09	17050.88	18729.00	18797.17	17767.22	2.04	2.37	20.67	166.04	19054.13
FTSE All-Share Financials (237)	7722.47	2.45	6954.54	7537.99	7589.57	7738.99	3.44	2.51	11.58	17.26	9830.53
FTSE All-Share Real Estate (41)	768.42	2.19	723.92	751.96	778.47	779.49	5.06	1.30	15.16	2.61	934.56
FTSE All-Share Consumer Discretionary (71)	5657.67	1.15	5095.06	5593.54	5700.89	6097.31	2.80	2.09	17.03	22.99	6464.70
FTSE All-Share Consumer Staples (28)	20442.10	0.99	18409.33	20241.79	20321.93	20151.95	4.08	1.20	20.46	64.16	21492.34
FTSE All-Share Industrials (77)	11868.30	2.52	10688.10	11576.69	11694.83	10902.88	1.61	2.46	25.23	12.12	14644.25
FTSE All-Share Basic Materials (22)	10595.34	3.99	9541.73	10188.76	10312.58	9106.89	2.37	1.91	22.07	102.18	16721.32
FTSE All-Share Energy (13)	10409.34	-1.22	9374.23	10537.50	10301.24	8961.27	3.89	2.33	11.06	100.32	14629.94
FTSE All-Share Utilities (9)	12174.98	1.23	10964.29	12027.17	12059.31	10509.92	3.19	1.43	21.93	3.92	21336.05
FTSE All-Share Software & Computer Svcs (16)	2013.73	-0.39	1813.48	2021.55	2026.66	2341.56	2.55	1.66	23.59	5.00	3268.36
FTSE All-Share Tech Hardware & Equip (2)	2281.39	0.53	2054.53	2269.35	2329.01	2276.41	0.00	0.00	-34.73	0.00	3204.52
FTSE All-Share Telecomms Svc Providers (5)	3117.75	1.04	2807.72	3085.67	3131.33	2863.35	3.40	0.89	33.13	0.00	5294.59
FTSE All-Share Health Care Providers (1)	9350.34	-1.07	8420.54	9451.10	9652.62	8413.29	2.37	0.95	44.23	0.00	8885.22
FTSE All-Share Medical Equipment & Svcs (2)	6099.23	-0.62	5492.72	6137.58	6291.16	6125.00	2.28	1.86	23.58	0.00	6353.05
FTSE All-Share Pharmaceuticals & Biotech (8)	27320.15	1.17	24603.41	27003.81	27075.99	25560.82	2.03	2.40	20.54	250.28	24774.40
FTSE All-Share Banks (13)	7890.23	3.08	7105.62	7654.84	7664.83	7820.31	3.50	2.49	11.49	15.84	8305.92
FTSE All-Share Finance & Credit Services (6)	11941.60	-1.07	10754.12	12070.21	12241.18	12503.51	1.80	1.87	29.66	0.26	16932.54
FTSE All-Share Inv Banking & Brokerage Svcs (32)	12829.87	1.33	11554.06	12661.63	12941.24	13207.98	3.75	3.05	8.73	24.00	20646.98
FTSE All-Share Closed End Investments (175)	14035.43	2.35	12639.74	13712.95	13863.95	14072.94	2.78	3.84	9.36	72.53	9647.54
FTSE All-Share Life Insurance (6)	7922.28	2.92	7134.48	7697.22	7787.29	8294.18	4.68	1.01	21.22	0.00	11421.80
FTSE All-Share Nonlife Insurance (5)	5900.47	1.14	5313.72	5834.25	5825.20	5171.05	5.14	1.31	14.86	0.00	13963.13
FTSE All-Share Real Estate Inv & Svcs (9)	1859.91	0.41	1674.96	1852.35	1902.68	2060.18	2.08	1.74	27.61	0.00	5939.15
FTSE All-Share Real Estate Investment Tsts (32)	1924.94	2.46	1733.53	1878.76	1947.31	1926.13	5.50	1.28	14.21	7.50	3423.99
FTSE All-Share Automobiles & Parts (1)	1115.07	5.10	1004.91	1060.09	1072.09	1437.94	0.00	0.00	-1.00	0.00	1275.99
FTSE All-Share Consumer Services (2)	3726.00	-1.00	3355.48	3763.75	3770.46	3898.56	2.16	1.71	27.05	52.94	5075.23
FTSE All-Share Hhold Goods & Home Const (8)	7747.32	1.63	6976.92	7623.14	7894.06	8898.71	4.64	1.35	15.98	0.80	7953.29
FTSE All-Share Leisure Goods (3)	43940.55	2.77	39571.07	42754.84	43503.32	47968.76	2.90	0.72	48.09	120.21	55939.81
FTSE All-Share Personal Goods (3)	13832.20	2.49	12456.72	13496.66	13957.13	15672.83	0.27	8.29	45.33	12.26	11632.83
FTSE All-Share Media (8)	10858.41	0.22	9778.64	10834.17	10985.13	12026.17	4.33	2.14	10.79	7.01	8299.23
FTSE All-Share Retailers (21)	2553.07	1.29	2299.19	2520.52	2588.42	2591.68	2.76	2.35	15.40	0.74	3615.49
FTSE All-Share Travel & Leisure (24)	8785.65	2.73	7912.00	8551.88	8739.49	9692.99	2.11	3.04	15.59	25.65	9494.38
FTSE All-Share Beverages (5)	15992.65	0.95	14402.33	15041.41	15036.61	15610.32	3.00	1.49	17.33	0.00	14061.92
FTSE All-Share Food Producers (10)	7220.26	0.15	6502.27	7209.42	7315.34	7556.92	2.97	2.31	14.54	6.33	7586.17
FTSE All-Share Tobacco (2)	49481.63	2.15	44561.18	48438.85	48258.91	47515.58	5.36	0.81	23.00	128.01	59779.77
FTSE All-Share Construction & Materials (15)	14239.45	3.39	12823.47	13772.20	14237.36	14300.58	2.75	2.34	15.53	0.00	19139.22
FTSE All-Share Aerospace & Defense (8)	24899.71	3.21	22423.67	24125.76	24238.77	21014.13	1.06	3.76	25.00	2.21	31775.80
FTSE All-Share Electronic & Electrical Equip (9)	16340.29	1.11	14715.40	16161.53	16502.77	14821.05	1.03	2.81	34.48	3.35	16986.92
FTSE All-Share General Industrials (6)	5582.06	1.49	5026.98	5500.30	5578.52	5275.72	3.23	1.47	21.08	0.00	8170.05
FTSE All-Share Industrial Engineering (6)	16038.10	3.43	14443.26	15506.13	15912.91	15129.60	2.19	1.67	27.46	0.00	23076.87
FTSE All-Share Industrial Support Svcs (26)	9652.10	1.14	8692.36	9543.23	9665.65	10512.10	2.41	1.41	29.49	32.04	11095.00
FTSE All-Share Industrial Transportation (7)	6366.72	1.94	5733.61	6245.39	6213.93	5999.34	4.23	2.15	11.01	29.25	7084.81
FTSE All-Share Precious Metals & Mining (4)	39954.13	4.57	35981.06	38206.19	38144.80	32669.13	1.28	3.66	21.28	0.00	30970.24
FTSE All-Share Chemicals (8)	7359.83	2.83	6627.96	7157.09	7349.62	7671.18	4.18	0.65	36.89	31.62	8219.87
FTSE All-Share Oil Gas & Coal (12)	10108.16	-1.22	9103.00	10233.41	10002.87	8705.65	3.89	2.33	11.03	97.60	14735.16
FTSE All-Share Alternative Energy (1)	15.08	3.33	14.96	14.59	15.18	9.94	0.00	0.00	-18.85	0.00	15.08
FTSE All-Share Electricity (3)	15618.35	0.88	14065.25	15481.68	15439.32	13084.84	2.61	1.98	19.37	0.00	36152.96
FTSE All-Share Financials ex Inv Co (62)	189.95	2.47	178.95	185.37	186.47	190.33	3.59	2.27	12.23	0.30	234.79
FTSE All-Share Gas Water & Multi-utilities (6)	10612.13	1.35	9556.05	10470.30	10510.02	9250.32	3.40	1.20	23.03	4.65	10391.43
FTSE All-Share Industrial Metals & Mining (10)	9368.16	3.98	8436.58	9009.35	9126.40	8009.63	2.41	1.91	21.71	103.58	16764.90
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4900.34	0.34	4413.05	4883.73	4929.21	4902.73	3.41	1.41	20.81	22.80	7401.07
NON FINANCIALS (295)	6332.69	1.28	5702.96	6252.38	6280.44	5966.81	2.89	1.83	18.92	32.10	12779.38

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	51.70
Precious Metals & Mining	22.30
Electricity	19.36
Aerospace & Defense	18.49
Industrial Metals & Mining	17.03
Basic Materials	16.46
Energy	16.08
Oil Gas & Coal	16.03
Utilities	15.84
Gas Water & Multi-utilities	14.62
Nonlife Insurance	14.18
Health Care Providers	11.14
Electronic & Electrical Equip	10.03
Industrials	9.00
Telecomms Svc Providers	8.88
Telecommunications	8.88
Pharmaceuticals & Biotech	6.89
Health Care	6.57
Industrial Transportation	6.18
Industrial Engineering	6.01
General Industrials	5.87
Tobacco	4.14
Biotechnology	3.31
Beverages	2.40
Consumer Staples	1.44
Banks	0.89
Personal Care Drug & Grocery	-0.05
Real Estate Investment Trusts	-0.20
Financials ex Inv Co	-0.22
Construction & Materials	-0.23
Financials	-0.27
Medical Equipment & Svcs	-0.42
Closed End Investments	-0.52
Techn Hardware & Equip	-0.60
Real Estate	-1.47
Retailers	-1.48
Investment Banking & Brokerage	-2.92
Chemicals	-3.60
Consumer Services	-4.40
Food Producers	-4.46
Life Insurance	-4.48
Finance & Credit Services	-4.70
Consumer Discretionary	-7.33
Industrial Support Services	-8.15
Leisure Goods	-8.31
Real Estate Investment & Svcs	-9.62
Travel & Leisure	-9.62
Media	-10.29
Personal Goods	-11.74
Hhold Goods & Home Const	-12.81
Consumer Digital Services	-13.13
Technology	-14.22
Software & Computer Svcs	-14.25
Automobiles & Parts	-22.40

FTSE GLOBAL INDICES

Mar 09 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10054	1125.13	-0.25	-3.71	0.46	1923.70	0.68	1.73
Global Large Cap	1867	1047.74	-0.22	-3.79	-0.44	1844.24	-0.23	1.66
Global Mid Cap	2387	1302.31	-0.43	-2.83	3.00	2108.33	3.25	2.03
Global Small Cap	5800	1325.55	-0.15	-4.65	3.24	2034.91	3.44	1.77
Global ex Eurozone	9435	1192.16	-0.22	-3.32	0.70	1988.13	0.93	1.64
Global ex China	7608	3778.68	-0.23	-3.62	0.58	6190.76	0.81	1.72
Global ex US	8475	743.01	-1.95	-5.56	2.17	1452.13	2.38	2.59
Global ex UK	9819	1190.95	-0.25	-3.72	0.38	1993.28	0.60	1.68
Global ex Japan	8674	1176.40	0.00	-3.52	0.24	2027.72	0.47	1.71
FTSE Regional Indices								
Americas	2008	1553.76	0.83	-2.44	-0.16	2403.56	0.07	1.32
Asia Pacific	6234	805.75	-3.68	-5.42	3.47	1428.82	3.67	2.15
Asia Pacific ex Japan	4854	1007.72	-3.45	-4.78	3.18	1980.32	3.44	2.19
Europe	1456	651.55	-0.56	-6.93	-0.72	1369.45	-0.53	2.95
Europe ex UK	1221	747.36	-0.68	-7.93	-1.71	1515.54	-1.59	2.91
Eurozone	619	664.71	-0.64	-8.43	-2.48	1384.07	-2.32	2.92
Asean	385	707.85	-2.56	-5.80	0.30	1526.00	0.73	4.26
FTSE Developed Indices								
Developed	5382	1165.06	-0.03	-3.46	0.48	1969.94	0.71	1.64
Developed ex North America	3602	693.65	-2.19	-6.14	2.56	1372.39	2.77	2.65
Developed ex Canada	5181	1167.27	-0.05	-3.60	0.31	1968.78	0.53	1.52
Developed ex Europe	4177	1354.12	0.07	-2.79	0.72	2130.82	0.95	1.39
Developed ex Eurozone	4796	1246.37	0.03	-3.00	0.75	2046.89	0.98	1.53
Developed ex US	3803	725.71	-1.87	-5.44	2.87	1426.70	3.10	2.60
Developed ex UK	5147	1241.29	-0.02	-3.46	0.39	2048.32	0.61	1.58
Developed ex Japan	4002	1228.14	0.27	-3.22	0.24	2093.18	0.48	1.61
Developed Asia Pacific	2321	729.19	-4.34	-5.35	7.14	1293.39	7.40	2.25
Developed Asia Pac ex Japan	941	924.12	-4.58	-3.43	11.39	2006.23	11.95	2.48
Developed Europe	1205	568.06	-0.55	-6.85	-0.77	1403.42	-0.59	2.35
Developed Europe ex UK	970	777.29	-0.67	-7.85	-1.80	1573.42	-1.69	2.31
Developed Eurozone	586	561.66	-0.63	-8.36	-2.48	1377.58	-2.32	2.31
Developed Europe Asia Pac	3526	594.28	-2.17	-6.23	2.39	1374.39	2.61	2.56
FTSE Emerging Indices								
Emerging	4672	996.23	-2.17	-5.88	0.30	1903.55	0.45	2.54
Emerging Asia Pacific	3913	1097.13	-2.81	-5.52	-0.89	1977.35	-0.77	2.03
Emerging Europe	251	317.72	-0.97	-11.15	2.78	705.29	2.80	3.06
Emerging Eurozone	33	3684.20	-1.25	-15.46	-2.34	4950.69	-2.32	3.55
Emerging Plus Korea	5118	3765.46	-3.03	-5.38	3.30	6826.72	3.47	2.33
Emerging Plus Korea&Poland	2703	4236.83	-3.73	-5.09	5.73	7723.16	5.95	2.41
Advanced Emerging	1224	1187.35	-3.16	-3.92	8.97	2537.53	9.14	3.01
Secondary Emerging	3448	1347.59	-1.43	-7.27	-5.24	1825.16	-5.09	2.20

Mar 09 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3181.43	0.58	-2.72	-11.39	3859.46	-11.29	0.61
Media	163	879.92	-0.80	8.02	-3.35	1256.99	-3.32	0.92
Technology								
Semiconductors	272	648.49	1.18	-3.30	3.96	707.61	4.02	0.52
Tech Hardware & Equip	668	5063.04	0.95	-3.89	4.48	7152.12	4.56	0.59
Technology	1204	3894.21	0.79	-3.40	-2.89	5096.19	-2.81	0.60
Biotechnology	196	101.89	0.33	-5.33	-3.96	103.76	-3.95	0.35
Telecommunications Equip	113	394.95	3.69	1.57	18.14	454.27	18.37	1.09
Telecommunications	257	462.58	-2.83	-0.90	11.96	1126.21	12.38	2.37
Telecomms Svc Providers	144	468.39	-2.01	-0.26	6.82	1022.58	7.39	3.56
Electronic & Electrical Equip	338	1844.57	-1.91	-4.26	8.07	2640.34	8.14	1.06
Financials								
Finance & Credit Services	110	888.78	-1.37	-1.68	-10.31	1379.47	-10.11	1.54
Financials	1145	632.50	-1.04	-8.03	-4.28	1293.96	-3.98	3.01
Life Insurance	75	571.61	-2.01	-7.61	-3.84	1165.39	-3.57	3.50
Banks	482	452.80	-1.10	-10.08	-2.94	1030.84	-2.64	3.56
Mortgage Real Estate Inv Tsts	9	103.06	-0.53	-3.29	-1.66	225.81	-1.05	12.19
Nonlife Insurance	127	979.02	-1.36	-3.14	-5.26	1727.25	-4.72	3.24
Inv Banking & Brokerage Svcs	342	1123.96	-0.50	-7.09	-5.72	1788.33	-5.51	1.76
Transaction Processing Svcs	57	130.34	-0.45	-5.52	-12.62	136.11	-12.46	0.90
Real Estate								
Real Estate	664	947.11	-0.90	-1.94	3.78	1132.68	4.14	3.68
Real Estate Inv & Svcs	333	382.13	-2.36	-7.14	0.74	770.22	0.83	2.45
Real Estate Investment Tsts	331	546.33	-0.37	0.05	4.91	1466.61	5.36	4.12
Consumer Goods & Services								
Consumer Digital Services	101	308.01	1.49	-5.31	-5.14	311.76	-5.10	0.33
Consumer Discretionary	1511	1199.76	-0.67	-3.67	-4.22	1728.85	-4.12	1.21
Consumer Services	76	1346.49	-0.76	-4.50	-7.29	1828.51	-7.11	0.82
Consumer Staples	633	996.08	0.04	-3.14	5.14	1752.06	5.49	3.05
Retailers	273	1873.20	-0.18	-2.91	-1.14	2565.86	-1.05	0.82
Pers Care Drug & Grocery Strs	205	581.46	0.02	-3.06	4.45	960.20	4.93	2.47
Personal Goods	140	816.64	-1.54	-8.54	-11.44	1250.28	-11.35	2.04
Leisure Goods	150	508.31	-1.01	-3.95	-9.21	834.41	-9.16	1.35
Travel & Leisure	295	1166.19	-0.07	-4.75	-3.58	1705.87	-3.33	1.61
Hhold Goods & Home Const	122	531.69	-1.36	-8.62	-0.97	902.51	-0.77	2.23
Tobacco	16	1307.20	0.97	-3.96	5.94	4044.36	6.12	4.58
Health Care								
Health Care	849	1095.19	0.41	-3.08	-1.28	1713.91	-1.04	1.70
Health Care Providers	121	1494.38	0.01	-0.37	-8.28	1854.77	-8.00	1.84
Pharmaceuticals & Biotech	517	962.06	0.46	-2.89	2.78	1652.89	3.09	1.95
Medical Equipment & Svcs	211	1659.18	0.44	-4.65	-8.63	2021.23	-8.54	0.97
Agricultural Food & Beverages								
Food Producers	306	655.38	0.60	2.39	4.08	1149.28	4.34	3.11
Beverages	106	846.99	0.24	-3.57	6.96	1497.16	7.27	3.05
Energy								
Energy	378	649.28	0.31	4.59	21.36	1384.95	22.06	3.21
Electricity	252	694.72	-0.09	2.55	7.15	1611.54	7.71	2.75
Alternative Electricity	91	100.56	-0.07	-2.13	8.80	123.54	9.33	3.73
Alternative Energy	69	420.08	1.00	-6.92	12.85	565.80	13.07	0.36
Oil Gas & Coal	309	668.64	0.26	5.50	22.00	1483.64	22.74	3.41
Gas Water & Multi-Utilities	120	748.63	-0.55	2.25	10.14	1847.69	10.50	3.31
Utilities	409	728.19	-0.20	2.53	8.04	1712.33	8.51	2.79
Transportation								
Automobiles & Parts	292	1129.60	-1.36	-6.25	-7.10	1838.17	-7.03	1.53
Industrial Transportation	388	1345.74	-0.47	-3.94	7.41	2315.35	7.69	2.50
Industrials								
Aerospace & Defense	97	3152.76	-0.26	1.35	11.17	4791.39	11.32	1.01
Industrial Engineering	323	2224.83	-0.88	-6.69	13.96	3501.02	14.13	1.39
Industrial Materials	96	287.20	-2.04	-7.35	3.24	560.95	3.46	2.77
Industrial Metals & Mining	355	1010.81	-1.75	-5.60	11.23	1995.08	11.87	2.30
Industrial Support Services	240	1156.37	-1.16	-5.21	-10.02	1683.14	-9.84	1.38
Industrials	2041	1497.30	-0.85	-4.85	4.45	2371.91	4.66	1.50
General Industrials	205	886.06	-0.63	-7.15	8.33	1576.35	8.73	1.70
Resources & Materials								
Basic Materials	963	1024.73	-1.14	-3.11	11.78	1882.19	12.14	1.97
Chemicals	423	1011.19	-1.57	-1.46	9.33	1789.06	9.49	2.16
Construction & Materials	450	1446.32	-0.84	-9.22	2.31	2374.76	2.43	1.60
Waste & Disposal Services	37	443.57	0.15	3.46	7.77	485.63	7.90	1.08
Precious Metals & Mining	89	1667.79	0.49	-0.51	17.37	2929.10	17.57	1.10

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	2930.00	0.10	Intl Cons Airlines	376.10	5.17
Admiral	3160.00	1.28	ICG	1598.00	2.70
Airtel Africa	347.20	2.97	Intertek Group	3886.00	1.09
Alliance Witan	1244.00	1.30	JD Sports Fashion	76.00	3.35
Anglo American	3332.00	6.56	Kingfisher	317.20	0.79
Antofagasta	3881.00	5.98	Land Securities	596.50	1.53
Assoc. Brit. Foods	1846.50	0.03	Legal & General	258.50	3.44
AstraZeneca	14654.00	1.47	Lloyds Bkg Gp	99.02	4.06
Autotrader Group	489.30	1.76	LondonMetric Prop	200.20	1.83
Aviva	626.00	2.25	Lon Stock Ex	8550.00	-1.29
Babcock Intl	1417.00	1.87	M&G	303.10	2.05
BAE Systems	2249.00	-0.44	Marks & Spen	357.50	1.19
Barclays	417.80	5.13	Melrose Ind	536.40	2.21
Barratt Redrow	303.20	0.23	Metlen Energy	3141.91	1.97
Beazley	1288.00	-	Mondi	835.60	2.40
Berkeley Grp Hldgs	3910.00	0.88	Natl Grid	1348.50	1.20
BP	499.55	-2.05	NatWest Group	590.60	2.57
Brit. Amer. Tobacco	4421.00	2.60	Next	12780.00	0.12
British Land	371.80	1.75	Pearson	976.40	-0.22
BT Group	205.90	1.03	Pershing Square Hldgs	4232.00	5.69
Bunzl	2234.00	0.27	Persimmon	1279.00	4.54
Burberry	1083.50	2.12	Polar CapTech	498.50	2.89
Centrica	201.00	3.40	Prudential	1101.00	3.43
Coca-Cola Europac	7640.00	1.60	Reckitt Benckiser	5482.00	0.18
Coca-Cola HBC AG	4500.00	1.70	RELX	2626.00	-0.76
Compass	2260.00	-1.01	Rentokil Initial	456.00	-0.63
Convatec	242.80	1.85	Rightmove	455.80	0.53
Croda International	2780.00	2.28	Rio Tinto	6837.00	3.04
DCC	4786.00	2.05	Rolls-Royce	1311.00	5.85
Diageo	1578.00	0.46	Sainsbury (J)	334.80	-0.48
Diploma	5195.00	1.56	Schroders	586.00	0.17
easyJet	401.20	1.44	Scot Mort Inv Tst	1188.00	3.80
Endeavour Mining	4788.00	3.32	Segro	755.20	4.19
Entain	583.40	1.46	Severn Trent	3091.00	0.49
Experian	2826.00	1.84	Shell	3180.50	-0.83
F&C Inv Trust	1238.00	1.89	Smith & Nephew	1232.00	-1.60
Fresnillo	3792.00	8.10	Smiths Gp	2600.00	1.40
Games Works	17360.00	3.03	Spirax Group	7310.00	3.61
Glencore	522.60	3.12	SSE	2654.00	0.87
GSK	2064.00	0.88	Standard Chartered	1685.00	3.47
Haleon	373.00	-0.24	Standard Life	706.00	2.24
Halma	3922.00	3.21	St James's Place	1320.50	3.12
Hikma Pharma	1197.00	0.50	Tesco	472.10	1.31
Hiscox	1474.00	1.52	The Sage Grp	841.20	-0.07
Howden Joinery	864.50	2.43	Tritax Big Box	158.40	2.06
HSBC	1200.00	2.32	Unilever	4907.00	0.07
IMI	2776.00	1.83	Utd. Utilities	1323.50	0.84
Imperial Brands	3157.00	0.45	Vodafone	107.85	0.94
Informa	785.20	1.24	Weir Group	3024.00	3.28
InterCont'l Hotels	9775.95	1.98	Whitbread	2453.00	0.57

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.30	-	Power Pobe	69.00	-
Cornish Metals	101.30	10.99	Princes Group	393.00	3.42
Dauch Corp	434.30	6.90	Richmond Hill Res	2.40	-
Fermi	610.11	5.99	Shawbrook Group	396.50	3.39
First Dev Res.	2.40	9.09	Sintana Energy	28.50	-5.00
Generation Essentials	96.31	-0.46	Sunbelt Rentals	5556.00	0.25
iForex Financial	207.30	-	The Beauty Tech Grp	285.00	-0.70
Magnum Ice Cream	1132.50	0.40	The Smarter Web Co	29.80	-0.90
Mayflower Aquisition	724.56	-0.46	Vulcan Two Grp	225.00	-
Pathos Comms	29.50	1.72	Winvia Ent	235.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Capita	Fin 2.3bn (2.4bn)	-170.9m (116.6m)	-144.130 (68.060)	0.000 (0.000)	-	-
Costain	Fin 1.0bn (1.3bn)	48.2m (36.5m)	13.900 (11.300)	3.200 (2.000)	May 26	Apr 16
Domino's Pizza Group	Fin 685.4m (664.5m)	81.1m (124.9m)	15.100 (22.900)	7.700 (7.500)	May 08	Apr 06
Dotdigital	Int 44.2m (42.4m)	6.2m (8.4m)	1.400 (2.050)	n/a (n/a)	-	-
Genuit Group	Fin 602.1m (561.3m)	58.2m (46.3m)	18.200 (13.500)	8.700 (8.400)	Jun 03	Apr 30
Jardine Matheson Holdings $	Fin 34.2bn (35.8bn)	4.2bn (1.4bn)	378.000 (-161.000)	175.000 (165.000)	May 13	Mar 19
Persimmon	Fin 3.8bn (3.2bn)	397.3m (359.1m)	89.300 (83.600)	40.000 (40.000)	Jul 10	Jun 18
Sabre Insurance Group	Fin 272.0m (248.1m)	51.0m (48.6m)	15.370 (14.480)	8.900 (8.400)	Jun 05	Apr 23
Somero Enterprises $	Fin 88.9m (109.2m)	15.2m (23.8m)	19.000 (34.000)	6.240 (8.890)	May 08	Apr 09
Spirax Group	Fin 1.7bn (1.7bn)	226.5m (258.9m)	221.700 (259.600)	121.100 (117.500)	May 22	Apr 23

Data provided by **ICE**. www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	36.78	-0.86	41.00	26.22	5.87	18.89	110.86
BHP Group	50.10	-2.71	59.39	33.25	3.91	28.18	254.45
Commonwealth Bank	169.45	-3.02	192.00	140.21	2.92	28.00	283.57
CSL Ltd	142.22	-4.05	275.79	142.40	2.91	22.94	69.00
Macquarie Group	195.45	-4.85	231.83	160.00	3.94	19.96	74.49
National Australia Bank	46.08	-0.74	49.45	31.13	3.69	20.85	141.35
Wesfarmers	74.37	-1.45	95.17	67.70	2.86	28.83	84.43
Westpac Banking	40.10	-0.90	43.32	28.44	3.82	19.96	137.15
Belgium (EUR)							
Anheuser-Busch InBev	62.58	-0.56	68.82	48.87	0.00	23.62	112.47
Brazil (BRL)							
Itau Unibanco Holding	41.06	0.25	46.12	27.02	0.00	0.00	230.66
Itau Unibanco Holding Prfd	43.16	0.23	49.67	30.54	0.00	0.00	233.46
Petroleo Brasileiro	46.75	0.97	47.00	30.84	0.00	41.43	347.92
Petroleo Brasileiro Prfd	43.16	1.05	43.12	28.86	0.00	0.00	235.07
Vale	79.26	0.40	91.62	48.77	0.00	89.31	359.76
Canada (CAD)							
Agnico Eagle Mines	305.64	5.53	348.94	135.40	0.80	34.38	153.13
Alimentation Couche-Tard	80.88	0.12	85.59	65.95	1.06	29.30	74.30
Bank of Montreal	192.74	-0.40	204.57	121.31	3.47	22.44	136.11
Bank of Nova Scotia	96.23	-1.80	106.39	62.57	4.57	19.80	118.61
Brookfield	55.78	-0.19	102.59	55.26	0.68	192.34	136.65
Brookfield Asset Mgmt A	62.38	-0.20	88.12	59.16	4.37	40.51	102.19
Canadian Imperial Bank	132.90	-2.45	143.80	76.17	3.22	21.61	123.15
Canadian National Railway	146.63	1.50	154.63	126.11	2.50	26.52	89.65
Canadian Natural	62.77	-0.19	64.00	34.92	3.98	28.27	130.76
Canadian Pacific Kansas	113.92	1.23	122.25	94.60	0.80	34.52	102.30
Constellation Software	2975.00	11.66	5300.00	2196.00	0.18	91.82	63.04
Enbridge	73.30	-0.17	74.39	56.51	5.29	31.06	159.93
Manulife Financial	45.34	-0.39	52.97	36.93	4.28	20.15	76.02
Royal Bank of Canada	221.95	-0.53	240.34	151.25	2.96	21.28	309.98
Shopify Inc A	181.42	4.64	253.10	99.32	0.00	190.97	222.43
Suncor Energy	78.06	0.86	80.12	43.59	3.07	22.05	92.89
TC Energy	86.06	-0.53	89.68	62.17	4.08	34.02	89.59
The Toronto-Dominion Bank	129.47	-0.59	136.49	78.06	3.29	15.67	218.74
Thomson Reuters	151.39	-0.05	299.24	109.20	2.35	38.82	67.34
Waste Connections	233.31	2.11	284.73	211.93	0.81	55.82	59.65
China (CNH)							
Agricultural Bank China A	6.66	-0.04	8.68	4.92	3.68	8.88	21.26
Bank of China A	5.36	-0.03	6.39	5.13	4.31	7.15	12.79
Bank of Communications A	6.76	-0.01	8.34	6.48	5.23	5.83	391.44
China Construction Bank A	9.06	0.09	10.03	8.40	4.32	6.92	191.92
China Life Insurance A	42.20	-0.49	51.92	33.61	1.63	11.16	378.75
China Merchants Bank A	38.79	-0.41	48.55	37.31	0.00	6.85	800.20
China Petroleum Chemical A	7.00	0.12	8.11	5.25	3.26	16.87	680.00
China Shenhua Energy A	47.95	2.12	46.61	35.40	0.00	16.24	790.75
China Yangtze Power A	27.20	0.06	31.19	25.38	3.47	20.48	665.54
CITIC Securities A	25.88	-0.55	32.53	23.80	2.20	18.35	315.75
Cont Amperex Tech A	357.50	2.73	424.36	209.11	0.00	30.87	1575.84
East Money Information A	21.23	-0.33	29.36	18.18	0.28	34.88	335.52
Foxconn Indl Internet A	52.79	-1.54	83.88	14.58	0.00	45.12	1048.31
ICBC A	7.10	-0.01	8.40	6.60	4.31	7.24	1.91
Industrial Bank A	18.30	-0.22	25.45	18.02	0.00	5.21	387.28
Jiangsu Hengrui Pharma A	54.94	-0.62	74.04	44.20	0.36	54.94	350.46
Kweichow Moutai A	1397.00	-5.00	1657.99	1322.01	3.70	20.35	1749.42
Luxshare Precision Ind A	46.50	-0.80	72.20	27.11	0.00	25.00	338.80
Midea Group A	75.41	1.11	83.17	66.02	0.00	13.86	523.82
PetroChina A	12.92	0.62	13.69	7.33	3.64	14.36	2.09
Ping An Insurance Group A	61.40	-1.27	74.88	47.00	4.19	8.58	654.53
Postal Savings Bank China A	4.97	-0.03	6.44	4.91	4.77	6.14	4.98
Shenzhen Mind Bio-Med A	178.78	-2.59	257.00	175.50	0.00	18.55	216.76
Wuliangye Yibin A	101.52	0.88	142.96	100.50	5.66	12.37	394.06
Zijin Mining Group A	36.40	-0.70	44.94	15.19	1.37	30.08	749.87
China (HKD)							
Agricultural Bank China H	5.21	-0.04	6.41	4.09	5.17	6.95	160.15
Alibaba Group Holding	128.70	-2.00	186.20	95.70	1.52	234.00	2458.08
Bank of China H	4.48	-0.04	4.80	4.00	5.61	5.97	374.63
Bank of Communications H	6.72	-0.05	7.62	6.28	5.75	5.79	235.28
BYD H	98.05	3.35	477.80	88.50	1.12	21.25	361.16
China CITIC Bank H	7.04	-0.11	8.12	5.44	5.60	5.77	104.77
China Construction Bank H	7.92	0.01	8.56	6.02	5.38	6.05	19.04
China Life Insurance H	28.58	-0.22	36.16	12.38	2.64	7.56	212.67
China Merchants Bank H	49.30	0.50	56.75	39.85	6.71	8.76	226.33
China Petroleum Chemical H	4.99	-0.23	5.70	3.69	4.99	12.02	118.68
China Shenhua Energy H	46.62	1.48	45.84	29.05	7.56	14.84	157.46
CITIC Securities H	25.14	-0.68	32.90	16.54	2.49	19.34	65.87
ICBC H	6.32	-0.09	6.66	4.86	5.32	6.45	548.54
JD com A	105.50	-1.10	178.00	95.90	3.71	15.31	302.26
Meituan B	78.70	1.85	189.60	73.60	0.00	13.45	440.34
Midea Group H	84.35	-1.70	95.00	63.20	5.17	0.00	54.90
NetEase	183.90	-5.30	248.00	131.90	2.53	29.52	582.60
Nongfu Spring H	44.62	-1.20	56.25	31.30	1.84	4139.15	224.65
PetroChina H	10.64	0.24	10.61	5.07	4.83	11.82	224.49
Ping An Insurance Group H	62.65	-2.00	74.70	39.60	4.47	9.41	466.59
Postal Savings Bank China H	4.90	0.02	5.95	4.36	5.27	6.05	97.30
Tencent Holdings	516.00	-3.00	683.00	419.00	0.87	24.64	4698.88
Xiaomi Corp B	33.68	0.26	61.45	31.20	0.00	35.45	728.63
Zijin Mining Group H	38.98	-1.14	46.98	14.02	1.40	32.21	233.44
China (USD)							
Full Truck Alliance	9.09	0.12	14.07	8.75	1.80	454.50	170.76
Futu Holdings A	143.26	-0.20	202.53	70.60	0.00	227.40	108.63
PDD Holdings A	102.64	0.67	139.41	87.11	0.00	36.92	582.85
Denmark (DKK)							
DSV A/S	1592.50	-62.50	1913.50	1053.50	0.44	46.43	382.91
Novo Nordisk B	254.50	6.60	622.60	224.25	4.60	11.04	862.79
Finland (EUR)							
Nordea Bank Abp	15.59	-0.02	17.11	9.66	6.16	11.21	53.27
France (EUR)							
Air Liquide	165.38	-1.92	187.12	154.86	2.24	28.81	95.80
Airbus	175.42	-0.08	221.30	126.40	1.71	32.73	138.98
AXA	37.48	-0.41	43.61	34.00	6.19	10.44	78.36
BNP Paribas A	85.33	-1.02	97.35	61.00	6.05	8.92	95.30
Compagnie de Saint-Gobain	73.26	-0.80	106.65	71.92	3.14	10.93	36.25
Credit Agricole	16.59	-0.20	19.14	14.10	6.81	7.86	50.20
Danone	69.20	-1.00	80.14	63.52	3.25	26.72	47.15
Dassault Systemes	18.09	-0.64	40.37	15.82	1.44	20.11	24.27
ENGIE	26.29	-0.06	29.89	16.75	5.14	15.84	66.84
EssilorLuxottica	208.30	-4.50	323.80	208.00	1.92	40.06	96.50
Hermes International	1904.00	-1.50	2606.00	1873.00	0.95	43.34	201.00
LOreal	362.90	-8.00	408.35	326.65	1.98	28.55	193.71
LVMH Moet Hennessy	497.70	-4.50	654.70	436.55	2.61	22.77	247.70
Safran	314.70	-3.00	350.80	190.70	0.92	42.70	131.65
Sanofi	75.81	-0.58	110.88	76.08	5.43	9.68	92.45
Schneider Electric	245.15	-4.20	280.05	171.50	1.71	28.54	141.48
TotalEnergies	68.89	0.89	73.00	47.65	4.94	10.00	150.76
VINCI	127.35	-1.65	143.15	104.00	3.93	14.72	74.15
Germany (EUR)							
adidas AG	139.70	-3.00	240.10	134.85	2.00	18.73	25.15
Allianz	344.20	-3.40	396.00	286.90	4.97	12.03	130.94
BASF	44.79	-0.48	54.76	37.40	5.02	24.61	39.98
BMW	78.76	-1.04	97.92	62.96	5.46	6.90	44.19
BMW Pref	78.85	-1.25	95.90	59.40	5.48	4.20	4.31
Deutsche Bank	26.55	-0.38	34.26	16.58	3.77	18.96	50.73
Deutsche Borse	242.30	0.20	294.30	200.10	1.65	36.77	45.14
Deutsche Telekom AG	32.50	-0.36	34.81	26.00	3.08	16.50	159.42
DHL Group	45.51	-0.66	51.72	30.96	4.17	10.32	52.34
Infineon Technologies	38.95	-0.47	48.23	23.17	0.90	50.58	50.87
Mercedes-Benz Group	54.25	-0.53	63.17	45.60	6.45	5.32	52.24
Merck	107.65	-2.50	142.45	100.70	2.04	16.85	13.91
Muenchener Rueck	523.40	-1.80	615.80	492.00	4.59	25.00	68.38
Porsche	36.45	-1.40	58.76	37.64	6.34	9.23	16.60
Rheinmetall	1625.00	32.50	2008.00	933.00	0.50	98.43	75.59
SAP	171.88	-0.86	273.55	159.60	1.45	27.99	211.16
Siemens	221.10	-3.70	275.75	162.38	2.42	21.00	172.90
Siemens Energy	148.75	-1.00	171.65	41.81	0.47	236.11	128.09
Siemens Healthineers	40.00	-0.41	53.24	39.91	2.50	20.94	45.12
Volkswagen	89.30	-2.00	116.70	83.75	7.05	3.02	26.35
Volkswagen Pref	87.82	-2.16	114.20	81.58	7.24	2.97	18.11
Germany (USD)							
BioNTech	102.16	0.66	124.00	81.20	0.00	48.88	24.56
Hong Kong (HKD)							
AIA Group	81.80	-3.80	92.10	48.60	2.20	131.94	859.57
HKEX	407.00	-8.00	466.00	283.20	3.08	28.97	516.01
India (INR)							
Bajaj Finance	938.45	-11.55	1102.45	848.65	0.47	49.25	5839.49
Bharti Airtel Ltd	1867.15	-4.30	2174.70	1616.20	0.86	142.64	10646.69
HCL Technologies	1358.60	1.75	1770.00	1304.00	3.97	21.18	3686.79
HDFC Bank	839.20	-17.90	2036.30	847.00	1.31	18.08	12915.58
Hindustan Unilever	2194.00	-32.10	2779.70	2140.05	1.96	50.16	5155.00
ICICI Bank	1277.40	-35.95	1494.10	1206.45	0.86	20.22	9143.18
Infosys	1314.35	6.10	1727.85	1265.00	3.42	20.38	5330.20
ITC Ltd	306.10	-3.65	444.15	300.10	4.69	11.01	3835.20
Kotak Mahindra Bank	386.50	-13.45	435.15	387.35	0.13	3.47	3844.25
Larsen & Toubro	3840.00	-108.85	4440.00	2967.65	0.89	35.11	5282.35
Life Insurance Corp	805.15	-17.35	980.05	731.90	1.49	14.15	5092.57
Maruti Suzuki India	13504.45	-644.70	17371.60	11072.20	1.00	29.28	4245.83
Reliance Industries	1424.45	19.25	1611.20	1115.55	0.39	27.68	19276.33
State Bank of India	1098.70	-44.85	1234.80	719.20	1.45	12.64	10141.68
Sun Pharmaceutical Inds	1807.60	8.65	1850.95	1547.25	0.91	39.64	4336.94
Tata Consultancy Svcs	2527.70	-29.95	3708.90	2546.25	3.48	18.84	9145.44
Indonesia (IDR)							
Bank Central Asia	6875.00	-125.00	9800.00	6375.00	4.44	20.83	8475.16
PT Barito Renewables	7350.00	-375.00	10725.00	4170.00	0.05	0.00	9833.29
Italy (EUR)							
Assicurazioni Generali	32.90	-0.23	36.48	28.17	4.35	13.54	50.99
Enel	9.39	-0.01	10.31	6.66	5.22	25.38	95.47
Eni	21.00	0.47	20.77	11.01	5.00	14.89	63.57
Ferrari	295.00	-6.60	449.80	276.20	1.01	42.69	57.21
Intesa Sanpaolo	5.21	0.00	6.16	3.66	7.22	22.63	90.64
Stellantis	5.99	-0.18	12.07	5.73	0.00	8.05	17.25
UniCredit SpA	65.09	-1.03	79.79	38.52	4.84	12.75	101.65
Japan (JPY)							
Canon	4460.00	-61.00	5039.00	3893.00	3.59	15.38	5548.59
Chugai Pharmaceutical	9480.00	-106.00	10700.00	5942.00	2.87	35.95	15917.47
Daiichi Sankyo	2849.00	-18.00	4178.00	2684.00	2.74	18.27	5397.00
FAST RETAILING	63260.00	-2170.00	69950.00	41650.00	0.85	44.82	20130.66
Hitachi	4718.00	-113.00	6039.00	2590.00	0.95	35.25	21615.80
Honda Motor	1454.00	-8.00	1730.00	1156.00	4.81	8.13	6890.98
HOYA	26765.00	-1145.00	29590.00	14345.00	0.90	46.03	9357.66
ITOCHU	2029.50	-60.00	9899.00	1915.00	2.07	16.48	16082.67
Japan Tobacco	5660.00	-54.00	6182.00	3761.00	4.28	19.70	11320.00
KDDI	2680.00	11.50	4903.00	2227.00	2.09	15.83	11223.43
Keyence	57870.00	-3880.00	68610.00	49780.00	0.95	35.21	14074.43
Mitsubishi	4918.00	-155.00	5579.00	2257.00	2.24	20.75	19814.26
Mitsubishi Heavy	4580.00	-181.00	5208.00	2055.00	0.52	62.71	15451.31
Mitsubishi UFJ Fincl Grp	2665.00	-94.50	3087.00	1310.00	2.78	16.65	31627.45
Mitsui & Co	5722.00	-309.00	6138.00	2365.50	2.01	18.65	16626.65
Mizuho Financial Group	6176.00	-376.00	7960.00	2688.00	2.35	17.64	15377.30
Nintendo	8606.00	-74.00	14795.00	8326.00	2.10	35.94	11176.53
NTT	154.00	2.90	167.20	135.20	3.44	12.88	13944.75
Recruit Holdings	6700.00	-302.00	9563.00	6040.00	0.37	24.68	10478.21
Shin-Etsu Chemical	5970.00	-271.00	6426.00	3425.00	1.78	22.15	11850.43
SoftBank	213.80	3.20	247.90	192.50	4.02	19.45	10250.66
SoftBank Group	3541.00	-385.00	27695.00	3605.00	0.31	18.14	20225.65
Sony Financial Group	148.90	-3.60	210.00	139.00	2.55	0.00	1064.54
Sony Group	3346.00	-121.00	4776.00	2980.50	0.75	17.73	20577.27
Sumitomo Mitsui Financial	5210.00	-213.00	6284.00	2560.50	3.01	17.28	19941.27
Takeda Pharmaceutical	5617.00	-70.00	5848.00	3916.00	3.56	82.17	8937.10
Tokio Marine Holdings	6023.00	-146.00	6710.00	4355.00	3.50	11.11	11648.48
Tokyo Electron	38920.00	-2870.00	46600.00	16560.00	1.54	32.92	18355.95
Toyota Motor	3393.00	-122.00	4000.00	2226.50	2.80	9.44	53592.39
Kuwait (KWD)							
Kuwait Finance House	0.80		0.83	0.70	3.01	22.36	14.73
Mexico (MXN)							
America Movil B	21.16	-0.03	22.70	13.76	2.46	0.00	1315.83
Wal-Mart de Mexico	55.76	0.23	67.34	50.79	3.03	0.00	972.81
Netherlands (EUR)							
Adyen	942.70	12.30	1750.40	890.70	0.00	51.77	29.73
ASML Holding	1147.60	0.60	1312.80	508.40	0.65	57.64	445.44
Heineken	70.58	-1.12	81.66	64.52	2.69	15.15	40.65
ING Groep	22.55	-0.14	26.45	14.31	5.58	11.39	65.85
Prosus N	42.58	0.59	63.94	34.95	0.47	13.16	101.28
The Magnum Ice Cream Co	13.04	-0.11	16.49	12.15	0.00	27.18	7.99
Universal Music Group NV	17.30	-0.49	28.48	17.80	3.00	40.24	31.74
Norway (NOK)							
Equinor	325.40	8.70	318.60	226.40	4.62	167.73	831.99
Republic of Korea (KRW)							
LG Energy Solution	359500.00	-18000.00	527000.00	266000.00	0.00	82.57	84123.00
SAMSUNG BIOLOGICS	1579000.00	-65000.00	1987000.00	982000.00	0.00	103.74	73093.41
Samsung Electronics	173500.00	-14700.00	223000.00	52500.00	0.96	35.05	0.00
Samsung Electronics Pref	12'500.00	-6500.00	150000.00	44000.00	1.87	114.88	99140.92
Samsung Epis	510000.00	-34000.00	773000.00	329000.00	0.00	0.00	12690.35
SK hynix	836000.00	-88000.00	1099000.00	162700.00	0.36	29.10	595819.18
Saudi Arabia (SAR)							
ACWA Power	164.20	-6.20	354.80	154.50	0.27	68.42	125.86
Al Rajhi Bank	98.80	-2.20	113.00	87.80	2.53	16.89	395.20
Saudi Arabian Mining	69.00	-2.40	79.90	37.85	0.00	88.46	268.32
Saudi Arabian Oil	27.12	1.24	26.86	23.04	4.88	13.70	65.63
Saudi Basic Industries	58.90	3.60	65.80	48.20	5.09	115.49	176.70
Saudi National Bank	39.02	-1.88	45.24	31.55	5.51	9.66	234.12
STC Co	42.20	0.20	48.30	40.70	5.21	14.21	211.00
Singapore (SGD)							
DBS Group Holdings	54.31	-0.69	60.00	36.30	5.36	14.14	154.44
Oversea-Chinese Banking	20.46	-0.36	21.81	14.35	4.84	1255.21	92.38
United Overseas Bank Ltd	35.51	-0.56	39.50	29.00	4.39	12.87	59.18
Singapore (USD)							
JOYY A	60.34	-0.46	70.96	37.53	6.25	223.48	42.72
Sea /Singapore A	90.10	-1.88	199.30	77.05	0.00	117.01	49.24
South Africa (ZAR)							
Naspers N	880.74	4.12	1311.44	837.51	0.58	104.40	690.14
Spain (EUR)							
Banco Santander	9.47	-0.11	11.26	4.64	2.05	10.41	139.09
BBVA Spain	18.22	-0.15	22.33	10.11	4.09	70.08	104.02
CaixaBank	9.95	0.08	11.57	5.49	4.07	29.27	69.91
Iberdrola SA	19.12	-0.10	20.38	13.38	2.88	34.64	129.21
Inditex	50.80	-1.08	58.28	40.80	2.68	143.10	158.33
Sweden (SEK)							
Atlas Copco A	170.60	-4.15	198.75	130.00	1.76	31.42	572.80
Atlas Copco B	149.70	-3.50	172.35	115.75	2.00	27.57	233.66
EQT	278.80	-6.80	383.00	214.70	1.79	450.40	344.21
Investor B	350.55	-5.55	378.55	247.00	1.60	6.82	638.68
Volvo B	321.20	-8.00	354.80	220.80	4.05	18.96	511.08
Switzerland (CHF)							
ABB	55.28	-1.14	72.12	37.25	1.44	25.20	120.37
Alcon	62.70	-0.10	85.16	57.68	0.45	60.29	31.33
Cie Financiere Richemont	138.05	-4.65	180.00	120.60	2.17	29.44	74.21
Givaudan	2856.00	-24.00	4236.00	2854.00	2.52	32.08	26.37
Holcim	63.88	-1.12	101.70	50.00	2.66	19.84	36.21
Lonza Group	498.70	-5.50	605.20	467.80	1.00	55.85	35.02
Nestle	90.05	-0.19	91.72	69.90	3.87	22.81	206.25
Novartis	125.30	2.04	131.00	81.10	2.95	41.08	264.69
Roche Holding	344.20	-8.20	383.00	244.00	2.85	21.27	36.72
Roche Holding Pref	332.40	-8.80	374.90	231.90	2.92	23.08	233.53
Sika	138.55	-3.20	239.90	140.40	2.67	21.32	22.23
Swiss Re	127.95	0.85	156.80	121.05	4.87	9.80	38.23
UBS Group	29.62	-0.22	38.39	20.66	0.00	15.11	98.98
Zurich Insurance Group	529.60	-0.20	625.20	519.60	5.66	15.56	81.27
Taiwan (TWD)							
Hon Hai Precision	210.50	-12.50	265.00	112.50	2.76	13.12	2939.47
MediaTek	1665.00	-100.00	1975.00	1130.00	3.21	24.88	2670.50
Taiwan Semicon Mfg	1810.00	-80.00	2025.00	780.00	1.22	40.00	46937.87
United Arab Emirates (AED)							
Adnoc Gas	3.26	-0.02	3.76	2.71	0.00	48.66	250.21
First Abu Dhabi Bank	18.20	0.06	20.74	11.78	4.40	12.30	201.07
United Kingdom (GBP)							
3i Group Plc	29.30	0.03	44.97	28.97	2.70	5.61	30.02
AstraZeneca	146.54	2.12	157.32	95.73	1.61	29.88	227.28
BAE Systems	22.49	-0.10	22.94	13.94	1.61	32.69	67.43
Barclays	4.18	0.20	5.54	2.24	2.06	9.54	57.63
BP	5.00	-0.10	5.15	3.29	4.90		78.43
British Amer Tobacco	44.21	1.12	48.77	29.16	5.54	12.60	96.12
Compass Group	22.60	-0.23	27.48	20.00	2.14	27.62	38.43
Diageo	15.28	0.07	22.20	14.21	4.04	19.42	34.02
Experian	28.26	0.51	41.01	23.53	1.68	29.80	25.67
Glencore	5.23	0.16	5.46	2.05	2.42		61.33
GSK	20.64	0.18	22.82	12.43	3.39	14.63	83.98
Haleon	3.73	-0.01	4.20	2.74	1.90	20.05	33.23
HSBC Holdings	12.80	0.29	14.11	6.99	4.35	14.23	219.84
Lloyds Banking Group	0.99	0.04	1.15	0.61	3.69	14.15	58.26
London Stock Exch Grp	85.50	-1.12	118.95	66.84	1.75	35.86	42.99
National Grid	13.48	0.16	14.29	9.29	3.50	21.89	67.04
NatWest Group	5.91	0.15	7.05	3.81	5.50	11.04	47.08
Reckitt Benckiser Group	54.82	0.10	65.23	47.70	3.87	11.71	35.36
RELX	26.26	-0.20	41.83	19.91	2.57	23.32	47.29
Rio Tinto	66.37	2.02	75.57	40.24	4.37	14.99	85.81
Rolls-Royce Holdings	13.11	0.72	14.20	5.62	0.72	18.89	110.37
Shell	31.80	-0.27	32.78	22.70	3.38	14.12	179.91
Unilever	49.07	0.04	55.42	45.84	3.22	13.09	107.23
United Kingdom (USD)							
Arm Holdings	117.63	3.25	183.16	80.00	0.00	150.81	124.81
United States (USD)							
3M Co	151.63	-1.78	177.41	121.98	2.06	25.06	79.86
Abbott Laboratories	112.65	3.09	139.15	105.27	2.24	30.20	195.75
AbbVie	227.45	-2.66	244.81	164.39	3.04	95.97	402.17
Accenture Plc A	209.36	-5.64	342.89	188.73	3.11	17.13	128.82
Adobe	282.44	-1.18	452.51	244.28	0.00	16.88	115.94
Aflac	110.18	-1.11	119.32	96.95	2.21	16.11	56.89
Air Products & Chemicals	274.40	2.22	318.66	229.11	2.64	186.67	61.10
Airbnb A	134.03	0.80	143.88	99.88	0.00	32.69	56.77
Alphabet A	306.36	7.84	349.00	140.53	0.27	28.08	1783.63
Alphabet C	306.01	7.71	350.15	142.66	0.27	28.05	1664.08
Altria Group	67.04	0.53	70.51	52.82	6.32	16.27	112.08
Amazon.com	213.49	0.28	258.60	161.38	0.00	29.29	2291.80
AMD	202.68	10.25	267.08	76.48	0.00	77.06	330.45
American Electric Power	131.86	-0.01	134.60	97.46	2.88	19.68	71.32
American Express	305.38	4.38	387.49	220.43	1.24	19.82	209.66
American International	77.62	-1.10	88.07	71.25	2.32	14.16	41.65
American Tower	186.64	-1.95	234.33	166.88	3.69	34.50	86.99
Ameriprise Financial	461.48	-3.41	550.18	396.14	1.39	12.52	42.08
AMETEK Inc	225.07	3.09	242.05	145.02	0.60	35.06	51.54
Amgen	376.97	7.44	391.29	261.43	2.67	26.31	203.21
Amphenol A	136.06	4.19	167.04	56.45	0.73	38.76	167.25
Analog Devices	319.71	3.90	363.20	158.65	1.38	58.13	156.08
Aon Plc A	332.84	-7.76	407.06	304.59	0.90	19.45	71.31
Apollo Global Mgmt	108.14	-0.56	157.28	99.56	1.89	19.38	62.53
Apple	259.88	2.42	288.62	169.21	0.40	32.77	3815.33
Applied Materials Inc	338.94	14.20	395.95	123.74	0.54	34.59	268.99
AppLovin A	517.23	15.09	745.61	200.50	0.00	51.06	158.83
Ares Management	108.85	-1.16	195.26	106.02	4.96	63.66	24.05
Arista Networks	137.17	4.28	164.94	59.43	0.00	49.16	172.36
Arthur J Gallagher	217.78	-10.35	351.23	195.00	1.29	37.36	55.99
AT&T	27.53	-1.11	29.79	22.95	4.03	9.06	192.73
Atlassian Corp A	82.04	-1.58	251.00	67.85	0.00	113.94	13.91
Autodesk	260.75	-0.24	329.09	215.01	0.00	49.38	55.02
Auto Data Processing	223.04	-3.20	329.93	203.26	3.05	21.36	89.81
AutoZone	3672.68	31.39	4388.11	3210.72	0.00	24.94	60.85
Baker Hughes A	60.10	0.29	67.00	33.60	1.53	22.94	59.39
Bank of New York Mellon	115.10	-0.13	128.76	70.46	1.84	15.41	79.06
Becton Dickinson	165.46	-1.66	235.34	162.29	2.54	27.04	47.11
Berkshire Hathaway A	745200.00	-2600.00	812855.00	685150.00	0.00	8.70	381.41
Berkshire Hathaway B	497.20	-1.78	542.07	455.19	0.00	19.17	690.91
BlackRock Finance	957.67	2.22	1219.94	773.74	2.39	26.73	148.96
Blackstone	110.65	0.25	190.09	105.09	2.52	28.59	82.12
Block A	65.54	-0.79	82.50	44.27	0.00	30.77	35.33
Boeing Co	225.00	-6.11	254.35	128.88	0.00	90.36	176.70
BofA Corp	47.90	-0.74	57.55	33.06	2.34	12.41	343.76
Booking Holdings	4440.69	-109.74	5839.41	3765.45	0.89	26.67	140.65
Boston Scientific	71.90	0.55	109.50	70.75	0.00	36.68	106.69
Bristol Myers Squibb	60.63	0.34	63.33	42.52	4.16	17.47	123.47
Broadcom	345.75	15.27	414.61	138.10	0.75	70.42	1639.30
Cadence Design Systems	296.05	1.11	376.44	221.56	0.00	72.87	81.26
Capital One Financial	185.73	-1.98	259.63	143.22	1.72	55.28	115.51
Carrier Global	56.72	0.37	81.09	50.24	1.63	34.34	49.08
Carvana A	326.26	10.56	486.89	148.25	0.00	32.12	46.85
Caterpillar	704.82	23.92	789.81	267.30	0.86	37.29	327.94
CBRE Group A	136.94	0.11	174.27	108.45	0.00	35.29	40.42
Cencora	361.80	3.34	377.54	251.94	0.66	43.17	70.38
Charter Comms A	222.81	-9.43	437.06	180.38	0.00	6.04	28.21
Cheniere Energy	250.80	4.35	259.24	186.20	0.89	10.37	52.72
Chevron	189.44	-0.50	192.41	132.04	3.76	28.49	378.01
Chipotle Mexican Grill	35.29	-0.08	58.42	29.75	0.00	30.69	45.96
Chubb	324.40	-3.60	345.67	264.10	1.20	90.87	126.57
Cintas	200.77	-2.84	229.24	180.39	0.90	42.72	80.29
Cisco Systems	76.21	-2.43	88.19	52.11	2.20	27.22	301.02
Citigroup	106.59	0.06	125.16	55.51	2.25	14.99	186.46
Cloudflare Inc A	201.48	6.29	260.00	89.42	0.00	694.76	63.99
CME Group A	319.09	1.99	329.16	248.53	3.51	28.54	114.43
Cognizant Tech So A	64.65	-1.61	87.03	60.03	2.04	14.15	30.92
Coinbase Global A	199.79	2.57	444.64	139.36	0.00	41.19	44.56
Colgate-Palmolive	93.00	-0.56	100.18	74.55	2.24	35.23	74.54
Comcast A	31.04	-0.87	37.98	25.75	4.25	5.74	111.38
ConocoPhillips	117.03	-0.04	122.50	79.88	2.87	18.40	143.05
Constellation Energy	322.99	3.93	412.70	161.35	0.53	43.65	116.92
Copart	37.57	-0.17	63.85	33.81	0.00	23.34	36.19
Corning	129.05	5.76	162.10	37.31	0.87	69.01	110.72
Corteva	78.30	1.34	80.91	53.40	0.92	44.74	52.66
Costco Wholesale	1005.30	7.20	1067.08	844.06	0.52	53.76	446.22
Coupang A	18.81	-0.26	34.08	16.74	0.00	171.00	31.42
CRH	106.46	0.05	131.55	76.75	1.47	21.00	71.14
CrowdStrike Holdings A	434.13	5.14	566.90	298.00	0.00	667.89	109.44
Crown Castle	89.73	-0.70	115.76	77.01	4.74	35.47	39.13
CSX	40.60	0.65	43.34	26.22	1.38	26.36	75.50
Cummins	550.19	10.96	617.98	260.02	1.45	26.68	76.02
CVS Health	78.26	0.34	85.15	58.35	3.40	55.90	99.56
Danaher	198.80	3.30	242.80	171.00	0.80	39.37	140.58
Deere & Co	599.48	9.71	674.19	404.42	1.08	33.72	161.92
Dell Technologies C	146.51	0.03	168.08	66.25	1.72	19.30	48.92
Diamondback Energy	182.86	2.32	183.36	114.00	2.30	31.91	51.58
Digital Realty Trust	179.65	3.46	184.79	129.95	2.72	48.16	61.73
Dominion Energy	62.91	-0.33	67.57	48.07	4.24	22.31	55.28
DoorDash A	176.59	-2.58	285.50	155.40	0.00	80.63	72.40
DR Horton	147.69	0.43	184.54	110.44	1.22	13.40	42.79
Duke Energy	131.08	-1.42	132.66	111.22	3.25	20.77	101.94
Eaton Corp	353.87	6.12	408.45	231.85	1.24	33.77	137.27
Ecolab	281.86	-0.83	309.27	221.62	1.04	38.45	79.48
Edwards Lifesciences Corp	84.26	2.62	87.89	65.94	0.00	46.55	48.94
Elevance Health	280.74	-8.90	458.75	273.71	2.45	11.11	61.96
Eli Lilly & Co	1008.39	18.06	1133.95	623.78	0.69	43.84	951.27
Emerson Electric	141.12	2.76	165.15	90.06	1.57	34.42	79.31
EOG Resources	131.67	0.26	134.00	101.59	3.10	14.36	70.64
Equinix	944.91	7.71	992.90	701.41	2.18	68.52	92.84
Exelon	49.14	-0.22	49.88	41.70	3.42	17.93	50.26
ExxonMobil	150.44	-0.77	159.60	97.80	2.74	22.45	626.85
Fastenal	46.80	0.34	83.43	38.97	2.05	42.55	53.74
FedEx	361.10	2.00	392.86	194.29	1.61	19.83	84.90
FICO ISSAC	1441.20	-34.80	2217.60	1193.10	0.00	52.75	34.19
Fiserv	61.29	-1.81	227.00	57.79	0.00	9.64	32.78
Flutter Entertainment	109.41	-2.84	313.69	99.96	0.00	455.88	19.18
Fortinet Inc	83.81	0.14	109.33	70.12	0.00	34.21	62.01
Freeport-McMoRan	60.49	1.13	69.75	27.66	0.99	39.54	86.94
Garmin	242.63	-0.85	261.69	169.26	1.73	28.05	46.70
GE Aerospace	321.93	-1.18	348.48	159.36	0.58	39.70	337.64
GE Heathcare Tech	75.63	1.36	89.77	57.65	0.19	16.59	34.47
GE Vernova	830.10	40.87	894.93	252.25	0.21	46.32	223.74
General Dynamics	361.98	-1.51	369.70	239.20	1.66	23.13	97.88
General Motors	74.69	-0.52	87.62	41.60	0.84	22.43	67.52
Gilead Sciences	146.63	2.70	157.29	93.37	2.24	21.44	182.03
Goldman Sachs Group	832.03	10.61	984.70	439.38	2.16	16.02	246.91
HCA Healthcare	545.13	12.32	552.90	310.18	0.57	18.99	121.90
Hilton Worldwide Holdings	303.46	4.82	333.86	196.04	0.20	49.10	69.58
Home Depot	353.50	-4.30	426.75	326.31	2.64	24.12	351.97
Honeywell International	237.59	2.30	248.18	179.36	2.00	34.04	151.03
Howmet Aerospace	254.14	4.01	267.31	105.04	0.19	68.13	101.89
IBM	253.33	-5.52	324.90	214.50	2.65	22.34	237.63
Illinois Tool Works	276.58	-0.58	303.15	214.66	2.33	26.29	79.71
Intel	45.59	2.16	54.60	17.66	0.00	759.67	227.67
Interactive Brokers Grp A	67.49	0.79	214.14	49.30	0.47	30.26	30.06
Intercontinental Exchange	165.80	-0.39	189.35	143.17	1.25	28.64	94.16
Intuit	473.67	-7.50	813.70	349.00	1.01	30.50	130.99
Intuitive Surgical	493.56	3.40	603.88	425.00	0.00	61.70	175.28
Johnson & Johnson	242.59	2.19	251.71	141.50	2.14	21.80	584.62
Johnson Controls Intl	133.09	0.69	146.49	68.03	1.20	63.38	81.46
JPMorgan Chase	289.92	0.44	337.25	202.16	2.07	14.46	781.92
Kenvue	18.16	-0.23	25.17	14.02	4.57	23.58	34.81
Keurig Dr Pepper	28.19	-0.06	36.12	25.03	3.26	18.42	38.30
Kimberly-Clark	102.85	-1.73	150.45	96.26	4.98	21.08	34.14
Kinder Morgan P	33.30	-0.28	34.24	23.94	3.51	24.31	74.09
KKR & Co	90.94	-0.39	153.87	84.52	0.81	36.23	81.08
KLA	1429.10	84.55	1693.35	551.33	0.53	41.39	187.32
L3Harris Technologies	371.26	4.65	379.23	195.72	1.35	43.32	69.34
Lam Research	211.15	11.82	256.68	56.32	0.49	43.09	263.68
Linde	483.62	-1.12	510.65	387.78	1.32	32.92	224.11
Lockheed Martin	664.15	-7.62	692.00	410.11	2.08	30.80	152.81
Lowe's	250.22	-1.67	293.06	206.38	1.92	20.68	140.36
lululemon athletica	169.76	-0.37	348.50	159.25	0.00	11.79	19.05
Marathon Petroleum	215.70	-5.58	228.55	115.10	1.85	16.29	63.58
Marriott International A	328.86	5.06	370.00	205.40	0.81	34.51	87.14
Marsh	179.97	-3.11	248.00	170.37	2.00	21.22	87.13
Marvell Technology	92.65	3.08	102.77	47.09	0.26	32.28	80.93
Mastercard A	517.72	-4.62	601.77	465.59	0.67	31.30	458.29
McDonald's	330.80	2.74	341.75	283.47	2.25	27.57	235.00
McKesson	942.16	22.90	999.00	633.52	0.35	27.07	115.40
Medtronic	91.34	0.44	106.33	79.55	3.11	25.37	117.27
Merck & Co	117.11	1.32	125.14	73.31	2.90	16.04	289.54
Meta Platforms A	647.39	2.53	796.25	479.80	0.32	27.00	1415.96
MetLife	70.77	-1.06	85.00	65.21	3.21	14.93	46.15
Micron Technology	389.32	19.02	455.50	61.54	0.12	36.62	438.18
Microsoft	409.41	0.45	555.45	344.79	0.89	25.51	3040.13
Mondelez International A	58.17	-0.23	71.15	51.20	3.44	30.78	74.56
Monster Beverage	75.72	0.12	87.38	54.00	0.00	38.83	74.08
Moody's	462.69	-9.28	546.88	378.71	0.89	33.70	82.03
Morgan Stanley	160.45	0.18	192.68	94.33	2.49	15.55	254.77
Motorola Solutions	458.03	-2.73	492.22	359.36	1.06	35.42	75.88
MSCI Inc A	564.41	-4.83	626.28	486.74	1.45	35.90	41.47
Nasdaq	88.05	-0.38	101.78	64.84	1.23	28.22	50.05
Netflix	98.32	-0.70	1341.15	75.01	0.00	38.11	415.12
Newmont Corp	116.96	0.67	134.88	42.03	0.89	18.25	127.24
NextEra Energy	92.01	0.99	95.91	61.72	2.71	27.80	191.70
NIKE B	56.53	-0.48	80.19	52.28	2.90	32.87	67.36
Norfolk Southern	302.43	-0.41	319.94	201.63	1.79	23.70	67.92
Northrop Grumman	747.34	-8.79	774.00	450.13	1.24	25.65	106.06
Nu Holdings A	14.07	0.09	18.98	9.01	0.00	30.56	55.28
NVIDIA	182.65	4.83	212.19	86.62	0.02	44.99	4438.40
NXP Semiconductors	205.25	3.51	256.36	148.09	1.98	25.66	51.87
Occidental Petroleum	55.02	0.83	56.34	34.78	1.89	39.87	54.26
ONEOK	85.96	-0.97	103.64	64.02	4.98	15.83	54.14
Oracle	151.56	-1.40	345.72	118.86	1.32	27.76	435.60
O'Reilly Automotive	94.61	0.01	1458.37	86.94	0.00	31.75	79.33
Otis Worldwide	87.57	-1.65	106.83	84.00	1.92	24.88	34.04
P&G	155.22	1.59	179.99	137.62	2.72	22.50	360.73
PACCAR	120.67	0.24	131.88	84.65	1.09	26.70	63.46
Palantir Technologies A	156.43	-0.73	207.52	66.12	0.00	226.71	358.45
Palo Alto Networks	165.10	0.05	223.61	139.57	0.00	88.29	134.72
Parker-Hannifin	932.17	8.45	1034.96	488.45	0.77	33.53	117.66
Paychex	98.30	-2.55	161.24	86.89	4.39	22.19	35.29
PayPal Holdings	46.16	-0.81	79.50	38.46	1.21	8.45	42.50
PepsiCo	161.53	2.10	171.48	127.60	3.52	26.83	220.75
Pfizer	26.81	-0.24	27.94	20.91	6.42	19.57	152.45
Philip Morris Intl	173.25	3.27	191.30	142.11	3.39	23.83	269.69
Phillips 66	163.00	-2.96	169.62	91.01	3.12	15.06	65.32
PNC Financial Services Gp	205.34	-0.78	243.94	145.12	3.31	12.37	82.83
Progressive	206.80	-3.80	292.99	197.92	0.19	10.72	121.17
Prologis Inc	135.15	0.61	143.95	85.35	3.17	37.75	125.63
Prudential Financial	95.93	-1.19	119.76	90.38	5.84	9.55	33.38
Public Storage	306.48	-1.65	322.49	256.54	3.92	33.90	53.79
QUALCOMM	138.11	2.42	205.95	120.80	2.56	27.62	147.36
Realty Income	64.94	-0.06	67.94	50.71	4.99	55.50	60.55
Regeneron Pharma	781.60	21.74	821.11	476.49	0.48	18.15	81.21
Republic Services	230.14	-0.91	258.75	201.42	1.09	33.55	71.07
Robinhood Markets A	79.35	2.26	153.86	29.66	0.00	37.43	62.69
Roblox A	62.65	-0.88	150.59	50.10	0.00	40.68	41.45
Roper Technologies	363.06	-4.44	594.25	313.07	1.00	25.39	37.37
Ross Stores	212.15	0.40	216.80	122.36	0.84	32.94	68.62
Royal Caribbean Group	290.55	12.47	366.50	164.01	1.46	108.01	78.60
RTX	208.23	-1.53	214.50	112.27	1.31	41.48	279.50
S&P Global	445.28	-7.08	579.05	381.61	0.87	30.35	133.05
Salesforce	198.79	-3.32	296.05	174.57	0.89	25.32	183.48
Schlumberger	47.19	0.29	52.45	31.11	2.50	10.46	70.56
Sempra	93.51	0.88	97.44	61.90	2.81	34.00	61.09
ServiceNow	121.93	-2.41	1057.39	98.00	0.00	72.15	127.54
Simon Property Group	192.83	-2.00	205.12	136.34	4.56	13.61	62.66
Snowflake A	182.84	2.36	280.67	120.10	0.00	45.48	62.57
Solstice Advanced	73.87	1.70	84.44	40.43	0.41	49.58	11.73
Southern Co	97.25	-0.23	100.83	83.09	3.04	24.01	108.86
Southern Copper	190.64	5.67	223.88	74.84	1.76	36.66	156.15
Spotify Technology	544.88	-20.31	785.00	405.00	0.00	244.34	112.15
Starbucks Corp	99.77	0.78	106.86	75.50	2.49	83.14	113.67
Strategy A	138.95	5.42	457.22	104.17	0.00	9.12	43.65
Stryker	365.92	1.36	404.87	329.16	0.96	43.10	140.03
Synopsys	437.22	-0.19	651.73	365.74	0.00	66.45	83.75
Targa Resources	234.74	-2.46	250.00	144.14	1.70	27.55	50.46
Target	120.14	-0.65	126.00	83.44	3.80	14.53	54.40
TE Connectivity	206.24	0.39	250.67	116.30	1.38	29.50	60.52
Tesla	398.68	1.95	498.83	214.25	0.00	337.86	1496.02
Texas Instruments	196.20	2.97	231.32	139.95	2.90	35.87	178.06
The Allstate	207.69	-4.63	216.75	176.00	2.08	5.39	53.90
The Charles Schwab	94.38	-0.85	107.50	65.88	1.36	20.21	165.37
The Cigna Group	269.66	-1.97	350.00	239.51	2.31	12.08	71.06
The Coca-Cola	77.80	0.76	82.00	65.35	2.72	25.51	334.60
The Kroger	73.37	-0.74	74.90	58.60	1.91	64.36	46.43
The Sherwin-Williams	333.40	3.52	379.65	308.84	0.96	32.15	82.61
The TJX Cos	158.14	-1.19	162.68	112.10	1.07	34.53	175.61
The Williams Cos	73.18	-1.06	76.87	51.58	2.87	34.20	89.39
Thermo Fisher Scientific	509.97	8.00	643.99	385.46	0.37	28.70	189.45
T-Mobile US	217.50	-4.07	272.60	181.36	1.75	22.31	239.66
Trane Technologies	427.52	4.39	479.37	298.15	0.98	32.27	94.62
TransDigm Group	1277.93	-16.60	1623.83	1183.60	0.00	41.12	72.17
Travelers	303.19	-3.12	313.12	230.43	1.45	10.89	65.56
Truist Financial	46.75	0.26	56.20	33.56	4.45	12.08	58.40
Uber Technologies	73.84	-1.29	101.99	60.63	0.00	15.32	151.97
Union Pacific	253.61	-0.50	268.14	204.66	2.18	21.13	150.49
United Parcel Service B	99.94	-2.42	123.70	82.00	6.56	15.23	74.34
United Rentals	820.68	11.08	1021.47	525.91	0.89	21.20	51.70
UnitedHealth Group	285.17	-1.31	606.36	234.60	3.10	21.47	258.84
US Bancorp	52.13	-0.24	61.19	35.18	3.99	11.28	80.99
Valero Energy	215.95	-8.68	232.99	99.00	2.22	28.53	64.57
Verizon Communications	50.45	-0.67	51.41	10.60	5.61	12.43	212.78
Versant Media Group A	36.54	-0.16	59.00	27.17	4.11	0.00	5.27
Vertex Pharmaceuticals	460.87	4.18	519.68	362.50	0.00	29.81	117.08
Visa A	315.97	-1.39	375.51	299.00	0.85	29.61	531.18
Vistra	163.62	4.97	219.82	90.51	0.56	73.70	55.13
Walmart	124.34	0.54	134.69	79.81	0.80	43.32	991.01
Walt Disney	101.66	0.12	124.69	80.10	1.48	14.93	180.09
Waste Management	246.51	0.46	248.13	194.11	1.53	36.68	99.43
Wells Fargo	78.83	-1.59	97.76	58.42	2.28	12.43	243.24
Welltower	207.68	3.39	216.43	130.29	1.43	144.22	144.91
Workday A	148.14	-2.90	276.00	117.76	0.00	56.76	31.11
WW Grainger	1115.28	2.49	1218.63	893.99	0.81	31.44	52.83
Yum Brands	159.85	-0.15	169.39	137.33	1.86	28.60	44.19
Zoetis A	122.36	0.93	177.00	115.25	1.73	20.29	51.65

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Mar 10	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.650	-0.010	-0.020	3.670	3.659	3.609	3.511
EURIBOR	-	-	-	1.941	2.078	2.178	2.367
ESTR	1.932	-0.001	0.000	1.954	1.999	2.115	2.263
SARON	-0.058	0.015	-0.001	-0.055	-0.053	-0.047	0.034
SONIA	3.730	0.000	0.003	3.716	3.700	3.680	3.685

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.02	0.20	-1.08	Italy	3.41	0.59	-0.69
Australia	4.38	1.56	0.28	Japan	2.17	-0.65	-1.93
Belgium	3.24	0.42	-0.86	Netherlands	2.91	0.09	-1.19
Brazil	13.67	10.85	9.57	Poland	5.31	2.49	1.21
China	1.77	-1.05	-2.33	Portugal	3.10	0.28	-1.00
Denmark	2.70	-0.12	-1.40	Spain	3.22	0.40	-0.88
France	3.42	0.60	-0.68	Sweden	2.66	-0.16	-1.44
Germany	2.82	0.00	-1.28	UK	4.49	1.67	0.39
Ireland	2.94	0.12	-1.16	US	4.10	1.28	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	83.06	-10.59
Natural Gas	3.03	-0.09
Light Crude Oil	83.94	-10.83
3.5 Fuel Oil	604.27	15.39
Euro Naphtha Oil	773.24	39.56
Base Metals		
Aluminium	3410.00	24.50
Copper	13163.50	209.50
Lead	1944.00	7.50
Nickel	17565.00	96.00
Tin	50665.00	-20.00
Zinc	3351.50	23.00
Precious Metals		
Gold	5223.02	124.20
Silver ($)	89.42	2.44
Platinum	2223.71	44.91
Palladium	1679.59	-13.65
Iron Ore	103.60	-0.20
Bulk Commodities		
Baltic Dry	1913.00	-147.00
Richards ICE Futures	119.10	8.10

Agriculture	Price	Change
Corn	432.75	-4.75
Wheat	171.45	-1.00
Rapeseed	506.00	-8.00
Sunflower Seed	9294.00	-306.00
Soybeans	1191.25	10.75
Soybeans Meal	312.30	3.50
Cocoa (ICE Liffe)	2462.00	131.00
Cocoa (ICE US)	3197.00	59.00
Coffee (Robusta)	3830.00	3.00
Coffee (Arabica)	386.00	-2.85
White Sugar	418.10	-2.40
Sugar #11	14.37	-0.22
Cotton	65.40	0.78
Orange Juice	174.60	0.55
Maple Leaf	5203.00	66.00
Live Cattle	231.78	1.63
Feeder Cattle	352.28	1.63
Lean Hogs	95.90	1.08
Palm Oil (Malaysian)	1113.75	-17.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.43	4.57	0.19	0.00
Truist Finl Corp	28/06	4.12	99.91	5.12	-0.12	-0.22
National Rural	32/11	4.02	97.93	5.27	0.00	-0.51
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.65	4.58	0.00	-0.36
Euro						
Germany	25/08	2.22	90.04	2.40	0.22	-0.30
Spain	46/10	2.88	86.65	3.84	0.38	-0.35
Belgium	47/06	1.50	65.44	4.05	0.23	-0.57
France	48/05	2.00	68.89	4.17	0.27	-0.53
£ Sterling						
United Kingdom	46/12	4.25	88.44	5.16	0.86	0.86
United Kingdom	47/07	1.50	52.65	5.19	0.63	0.53

VOLATILITY INDICES

	Mar 10	Day Chg	Prev	52 wk high	52 wk low
VIX	22.95	-2.55	25.50	60.13	13.38
VXD	21.89	-10.71	32.60	65.35	2.43
VDAX	25.48	-3.01	28.49	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.24	5.23	1.53	0.03	-0.05	0.56
	04/27	4.75	100.42	4.36	-1.01	0.08	0.98	0.00
Austria	02/33	2.88	100.21	2.87	0.00	0.09	0.10	0.17
	10/53	3.13	89.99	3.74	0.81	0.02	-0.05	0.65
Belgium	06/54	3.25	85.19	4.20	-0.19	0.06	-0.05	0.79
Canada	09/27	1.00	98.23	2.40	-4.20	0.00	0.00	-0.23
	12/55	2.75	81.03	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	97.64	2.56	-0.13	0.06	0.08	0.28
	11/39	4.50	118.01	2.89	0.28	0.06	0.01	0.00
Finland	09/27	0.50	97.36	2.23	-0.80	0.11	0.20	-0.27
	09/33	3.00	100.42	2.93	0.58	0.10	0.07	0.24
France	11/33	3.00	78.58	4.33	1.36	0.06	-0.04	0.45
	05/54	3.50	102.09	3.19	-0.80	0.11	0.20	0.87
Germany	08/33	1.75	103.14	2.43	-2.90	0.08	0.21	0.44
	08/53	2.50	106.43	3.24	0.71	0.04	0.11	0.81
Greece	06/28	3.88	103.14	2.43	-2.90	0.08	0.21	-0.13
	06/33	4.25	106.43	3.24	-2.09	0.89	0.11	0.08
Ireland	10/32	0.25	85.32	2.76	-0.57	0.10	0.09	0.31
Italy	12/27	2.63	100.48	2.37	-0.11	0.09	0.23	0.37
	03/34	4.13	106.46	3.30	0.82	0.08	0.11	-0.10
Netherlands	07/33	2.00	74.13	3.46	3.46	0.03	-0.09	0.29
	01/54	2.50	98.23	2.76	-0.05	0.10	0.23	0.77
Poland	04/28	2.75	97.61	3.95	-0.21	0.08	0.42	-0.36
	10/33	6.00	105.67	5.08	0.92	0.10	0.29	0.05
Portugal	07/32	1.63	93.45	2.77	2.77	0.09	0.10	0.19
Spain	10/33	1.88	66.18	3.98	1.07	0.05	-0.04	0.16
	10/52	3.50	103.55	3.02	-0.98	0.09	0.08	0.42
Sweden	11/33	1.75	96.30	2.50	-0.34	0.00	-0.02	0.52
Switzerland	03/36	0.00	120.91	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.85	3.86	0.60	0.11	0.17	0.27
	10/53	3.75	78.17	5.26	1.29	0.03	-0.07	1.09
United States	11/33	4.75	99.73	4.77	0.01	0.05	-0.02	0.30
	11/53	4.50	103.61	3.95	-0.02	0.06	-0.03	0.72

GILTS: UK CASH MARKET

Mar 10	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.67	1.29	3.77	0.12	-0.06	97.08	93.70
Tr 0.875pc '29	90.02	0.97	3.86	0.35	-0.22	91.00	86.39
Tr 1pc '32	83.69	1.19	4.15	0.49	-0.35	85.07	79.67
Tr 4.25pc '36	97.35	4.37	4.58	0.65	-0.28	99.39	94.56
Tr 4.5pc '42	94.00	4.79	5.03	0.81	-0.27	96.45	89.50
Tr 3.75pc '52	78.94	4.75	5.23	0.89	-0.23	81.50	73.22
Tr 4pc '60	80.76	4.95	5.22	0.99	-0.24	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 10	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.35	0.25	2641.12	0.06	0.47	3.88
5-10 Years	147.79	0.54	3436.27	0.14	0.59	4.36
10 15 Years	148.95	0.72	3831.70	0.66	0.76	4.83
5-15 Years	146.52	0.60	3525.57	0.31	0.65	4.55
Over 15 Years	178.47	0.89	3485.51	1.22	0.18	5.17
All stocks	129.75	0.54	3192.17	0.41	0.46	4.80

Index Linked	Mar 10	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	360.57	-0.20	0.98	1.50	3129.77	0.98	1.77
Over 5 Years	494.41	0.03	3.18	3.38	3854.73	3.18	3.44
5-15 Years	467.13	-0.07	2.20	3.15	3900.18	2.20	3.25
Over 15 Years	509.65	0.13	4.12	3.60	3831.04	4.12	3.61
All stocks	485.87	-0.01	2.71	2.99	3867.02	2.71	3.09

Yield Indices	Mar 10	Mar 9	Yr Ago
5 Yrs	4.04	4.14	4.26
10 Yrs	4.57	4.64	4.59
15 Yrs	4.92	4.99	4.88
20 Yrs	5.11	5.17	5.02
45 Yrs	5.07	5.12	4.91

Real Yield 0% Inflation	Mar 10	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.09	2.18	0.00	0.73
Over 5 Years	1.73	16.87	1.74	1.90
5-15 Years	1.31	9.27	1.31	1.61
Over 15 Years	1.88	23.40	1.89	2.01
All stocks	1.68	13.99	1.68	1.86

Real Yield 5% Inflation	Mar 10	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.18	2.18	-0.23	0.43
Over 5 Years	1.71	16.87	1.71	1.88
5-15 Years	1.26	9.27	1.25	1.54
Over 15 Years	1.87	23.40	1.88	2.00
All stocks	1.65	13.99	1.65	1.82

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Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2249.00	-10.00	2294.00	1394.00	1.61	32.69	6608.81
Chemring Group	540.00	8.00	614.00	340.20	1.48	30.34	744.93
Automobiles & Parts							
Ford Motors	927.06	16.93	1094.91	661.67	4.81	-6.06	–
Banks							
ANZ Group	1981.46	47.15	2126.50	1235.66	5.79	19.16	5281.86
Banco Santander	862.00	46.00	981.00	392.25	1.95	10.94	2826.12
Bank of Ireland	1372.74	64.10	1555.59	784.67	4.41	13.82	168.18
Bank of Nova Scotia	5376.36	83.91	5759.53	3453.66	4.48	–	1615.84
Barclays■◆	417.80	20.40	554.10	223.75	2.06	9.54	68568.20
Canadian Imperial	7435.63	126.40	7776.55	4204.34	3.15	–	599.56
HSBC■	1280.00	29.00	1410.60	698.70	4.35	14.23	24262.84
Lion Finance Gp	10540.00	320.00	12040.00	4454.41	2.72	7.68	66.07
Lloyds Bnkg Gp■	99.02	3.86	114.60	60.78	3.69	14.15	305634.60
NatWest Group	590.60	14.80	705.40	380.60	5.50	11.04	17602.57
OSB Group	583.00	13.00	647.50	360.60	6.05	7.71	1239.67
Perm TSB Group	269.18	0.01	291.66	113.80	0.59	6.85	30.07
Royal Bank of CA	12420.30	213.51	12908.32	8337.24	2.89	–	916.73
Stand Chart	1685.00	56.50	1924.00	872.80	2.70	11.60	9393.05
...7.375%Pf	124.75	0.10	128.84	113.00	5.91	–	–
..8.25%Pf	138.35	–	143.80	125.40	5.96	–	–
Toronto–Dominion	7179.25	58.67	7443.62	4301.77	3.25	–	1209.31
Westpack	2169.51	60.59	2275.39	1340.28	3.75	20.33	5576.06
Chemicals							
Elementis	152.80	7.00	179.60	109.60	2.09	-26.36	3648.49
Johnson Matthey	1943.00	55.00	2434.00	1131.00	3.96	9.17	613.25
Victrex	629.00	11.00	1046.00	581.00	9.47	19.66	164.43
Construction & Materials							
Boot (Henry)	181.00	1.00	249.50	171.36	4.34	10.40	15.85
Galliford Try Hldgs	551.00	17.00	585.00	294.00	3.63	16.35	165.83
Morgan Sindall	4430.00	120.00	5730.00	2900.00	3.57	11.91	546.37
Electronic & Electrical Equip							
discoverIE Grp	575.00	19.00	754.00	472.50	2.20	22.46	184.10
Halma	3922.00	122.00	4204.00	2316.00	0.61	49.97	596.00
Morgan Adv Mat	209.00	8.50	251.50	167.00	5.84	27.87	509.40
Oxford Instruments	2565.00	80.00	2800.00	1470.00	0.88	57.25	118.42
Renishaw◆	3990.00	185.00	4440.00	2100.00	1.96	34.64	410.25
TT Electronics	115.60	0.60	154.80	61.90	–	-3.83	64.60
XP Power	1370.00	18.00	1466.00	600.00	–	-32.62	19.01
Financial General							
3i Group■	2930.00	3.00	4497.00	2896.70	2.70	–	–
Aberdeen Group	207.40	8.00	229.73	120.80	7.04	9.60	7473.59
Bridgepoint Group	231.80	5.40	366.80	220.80	4.06	28.98	1482.67
City of London Inv◆	403.00	11.00	427.00	310.00	8.19	13.52	49.81
Close Bros	446.40	20.60	563.50	246.80	–	-6.67	332.22
ICG	1598.00	42.00	2340.00	1524.00	5.28	10.17	1176.55
Investec	612.50	14.50	652.00	390.00	6.12	8.41	1949.12
Jupiter	189.60	9.80	214.50	64.70	2.32	9.88	1065.12
Liontrust	256.50	8.00	419.50	223.00	22.22	9.79	191.29
London Stock Ex■	8550.00	-112.00	11895.00	6684.00	1.75	35.86	3509.26
Rathbones Group	2085.00	65.00	2500.00	1374.00	4.75	19.32	88.77
S & U	2050.00	30.00	2458.50	1275.00	5.37	13.91	18.09
Schroders	586.00	1.00	599.50	283.40	3.67	17.18	4319.52
St James's Place	1320.50	40.00	1575.50	741.40	1.36	13.22	1271.37
TP ICAP Group	259.00	2.50	315.00	217.00	6.37	11.72	6329.23
Vanquis Banking Gp	114.20	2.20	132.00	42.65	–	35.69	312.86
Food & Beverages							
AEP Plantations	1610.00	30.00	1620.00	650.00	4.08	12.68	24.49
Assoc. Brit Foods	1846.50	0.50	2359.00	1810.00	3.41	13.04	956.83
Barr (AG)	676.00	1.00	728.00	586.00	2.54	18.88	120.91
Fevara◆	128.00	2.00	162.00	113.49	1.88	5.54	13.65
Coca–Cola HBC	4580.00	80.00	4890.00	3270.00	2.27	20.44	1112.15
Cranswick	5210.00	–	5590.00	4590.00	1.98	20.80	39.80
Diageo■	1528.00	7.00	2219.50	1421.50	4.04	19.42	6521.47
Greencore	259.00	2.50	307.50	162.60	1.00	19.62	3382.95
Hilton Food	507.00	5.00	914.00	447.89	6.90	11.60	402.15
Kerry Group	6076.08	34.88	8463.16	5972.22	1.99	17.54	97.86
Tate & Lyle	349.20	-2.00	610.00	348.00	5.73	9.98	827.80
Unilever■◆	4907.00	3.50	5542.11	4584.50	3.22	13.09	4737.91
Health Care Equip & Services							
GN Store Nord	1055.81	-9.95	1419.44	909.98	–	13.42	838.64
Smith&Neph	1232.00	-20.00	1441.50	937.80	2.36	22.99	2853.77
House, Leisure & Pers Goods							
Barratt Redrow	303.20	0.70	486.50	287.20	5.64	22.29	11996.71
Bellway	2350.00	52.00	2998.00	2134.00	2.98	17.70	436.04
Berkeley	3910.00	34.00	4442.00	3484.00	–	10.52	384.27
Burberry Group	1083.50	22.50	1376.50	597.00	–	-51.84	1464.41
Cairn Homes	198.60	-0.20	211.00	149.20	4.36	10.77	200.67
Games Workshop◆	17360.00	510.00	19970.00	12250.00	2.79	29.18	71.75
Gleeson (MJ)◆	307.00	-2.00	538.00	305.00	3.58	11.32	360.27
Headlam Group	42.30	0.50	115.00	39.40	23.64	-1.36	77.42
McBride	146.60	2.40	170.00	106.20	2.05	7.52	308.74
Philips	2165.58	16.54	2413.42	1618.50	3.40	-50.04	–
PZ Cussons◆	78.00	0.20	92.10	65.09	4.62	-56.52	2593.13
Vistry Group	414.70	7.20	746.40	414.10		9.83	4761.50
Industrial Engineering							
Bodycote	708.00	17.50	803.00	449.40	3.25	65.56	430.26
Goodwin	25400.00	2100.00	28500.00	5540.00	1.10	77.64	11.58
Hill & Smith	2245.00	50.00	2455.00	1463.97	2.25	23.63	104.75
IMI	2776.00	50.00	2938.00	1555.96	1.23	22.33	3401.71
Melrose	536.40	11.60	685.00	376.00	1.34	18.50	4814.40
RHI	2555.00	155.00	3675.00	1920.00	6.10	16.22	31.14
Severfield	27.30	0.10	41.13	18.30	–	-5.81	430.66
Weir Group	3024.00	96.00	3580.00	1875.00	1.38	31.60	2156.23
Industrial General							
Coats Group	89.60	2.40	98.10	64.80	2.72	20.40	2809.92
Macfarlane	66.60	-1.40	122.00	61.60	5.50	16.69	301.56
Smiths	2600.00	36.00	2746.27	1671.00	1.77	30.34	1369.47
Smurfit Westrock◆	3190.00	173.00	3883.00	2501.00	4.01	–	390.44
Industrial Transportation							
Braemar	227.50	1.50	268.00	195.00	2.20	11.72	38.33
Fisher (J)	510.00	6.00	552.00	285.00	–	5.54	24.70
Insurance							
Admiral Group	3160.00	40.00	3686.00	2624.00	6.49	12.82	961.69
Aviva	626.00	13.80	700.80	485.89	6.28	23.27	12298.58
Chesnara	313.00	10.00	335.00	206.70	7.60	–	1254.73
Ecclesiastical Insurance	146.50	–	155.00	133.00	5.89	–	77.24
Hansard Global	50.50	1.10	55.00	41.00	8.81	38.85	144.61
Hiscox	1474.00	22.00	1560.50	1037.00	2.54	10.98	2637.27
Lancashire Hldgs	609.00	19.00	700.00	505.00	18.00	6.77	1833.38
Legal & General	258.50	8.60	279.50	206.80	8.31	89.45	22813.58
Old Mutual	69.60	2.40	78.80	38.54	5.40	8.60	82.45
Prudential	1101.00	36.50	1238.00	678.40	1.63	17.62	6771.04
Standard Life	706.00	15.50	774.50	485.20	7.75	-6.31	2187.75
Leisure							
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–
Media							
4imprint	3865.00	160.00	5150.00	2915.00	4.76	12.49	87.19
Autotrader Grp	489.30	6.10	920.00	454.54	2.23	15.45	9900.83
Informa	785.20	9.60	1000.00	634.20	2.62	35.21	5698.09
ITV	82.25	-2.95	88.90	63.85	6.08	13.94	12929.45
Pearson	976.40	-2.20	1299.50	874.80	2.58	19.00	3163.57
Reach	61.60	1.20	82.70	52.80	11.92	-1.47	1288.22
Relx■	2626.00	-20.00	4183.00	1991.00	2.57	23.32	11746.19
Rightmove	455.80	2.40	827.00	410.70	2.33	16.22	7018.81
STV Group	108.00	-1.50	198.00	102.50	6.85	4.60	154.68
WPP	256.20	-1.50	650.64	238.00	5.85	5.09	5427.42
Mining							
Anglo American	3332.00	205.00	3877.00	1900.01	0.51	-13.56	14359.04
Antofagasta	3881.00	219.00	4475.00	1278.00	1.24	38.74	1707.06
BHP Group◆	2762.00	101.00	3117.00	1559.50	3.77	20.90	925.62
Ferrexpo	53.20	2.40	87.23	41.30	–	-8.41	865.05
Fresnillo	3792.00	284.00	4472.00	764.50	2.53	27.17	1171.36
Glencore■	522.60	15.80	546.50	205.00	2.42	–	28400.53
Harmony	1435.86	54.56	1963.66	886.01	1.22	13.52	2155.28
Rio Tinto■◆	6837.00	202.00	7557.00	4024.50	4.37	14.99	3529.42
Oil & Gas							
BP■◆	499.55	-10.45	515.00	329.20	4.90	–	142385.30
Capricorn	266.00	6.00	279.00	181.80	–	25.57	109.51
Exxon Mobil◆	11011.00	-220.48	11936.21	7545.71	2.78	–	–
GeoPark	622.00	–	650.99	616.80	1.43	10.21	–
Helleniq Energy	786.78	–	794.56	771.20	4.95	3.12	319.59
Imperial Oil C$◆	8766.02	-172.79	9183.35	4575.43	2.17	–	264.37
TC Energy Corp	4727.18	–	4766.08	4694.86	4.07	-25.14	617.93
Wood Group (John)#	29.40		45.12	16.92		0.10	
Pharmaceuticals & Biotech							
AstraZeneca■◆	14654.00	212.00	15732.00	9573.50	1.61	29.88	3182.27
Chemical Works	2591.42	–	2591.42	2523.91	4.43	13.74	0.10
GlaxoSmKline■◆	2064.00	18.00	2282.00	1242.50	3.39	14.63	9407.75
Hikma Pharm	1197.00	6.00	2172.00	1187.00	5.21	8.85	1372.32
REITs							
British Land	371.80	6.40	432.00	318.60	6.15	–	–
Derwent London	1717.00	26.00	2106.00	1600.00	4.75	–	–
Great Portland Est	316.00	5.00	377.00	262.00	2.50	–	0.00
Land Securities	596.50	9.00	678.50	490.20	6.84	–	–
LondonMetric Prop	200.20	3.60	216.20	167.10	6.22	–	–
Primary Health Prop	102.20	2.10	109.60	87.40	7.00	–	–
Segro	755.20	30.40	844.60	586.85	4.12	–	–
Shaftesbury Capital	138.10	4.30	162.90	111.60	2.90	7.39	2919.41
Tritax Big Box	158.40	3.20	174.00	121.90	5.05	–	–
Real Estate Inv & Services							
Grainger	179.20	2.80	230.00	171.40	4.64	6.54	1454.46
Harworth Group	167.50	1.00	191.00	158.00	0.99	9.46	45.20
Helical	197.00	1.60	247.00	174.00	2.54	8.64	146.32
Mountview Estates◆	8950.00	-25.00	10200.00	8630.00	5.87	14.85	–
Savills	1010.00	14.00	1126.00	858.89	2.17	25.63	217.31
Sirius Real Estate	99.10	0.75	113.00	75.95	5.48	9.38	3525.95
Smart (J)	127.50	-2.50	140.00	110.00	2.55	9.76	9.42
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	921.00	19.50	1249.00	836.61	7.60	11.93	494.88
Halfords Group	141.00	4.60	177.00	112.60	6.24	-9.16	555.88
Inchcape	807.00	16.50	895.00	575.00	4.00	11.13	935.20
JD Sports	76.00	2.46	106.18	61.04	1.32	8.00	14733.07
Kingfisher	317.20	2.50	372.30	238.10	3.91	31.41	6532.99
Marks & Spencer	357.50	4.20	417.80	315.30	1.06	24.49	10858.03
Ocado	202.50	7.30	397.90	165.85	–	4.28	1844.80
Saga	519.00	25.00	590.00	108.28	–	-4.42	318.07
Sainsbury J	334.80	-1.60	370.73	223.40	4.12	32.19	6367.15
Tesco	472.10	6.10	508.20	310.30	3.02	19.84	18468.98
Support Services							
Bunzl	2234.00	6.00	3102.00	1981.00	3.32	15.84	1803.93
Capita	275.50	-76.00	415.50	168.00	–	-1.91	5547.20
DCC	4786.00	96.00	5360.00	4188.00	4.38	22.92	1012.47
Diploma	5195.00	80.00	5760.00	3532.00	1.20	37.67	937.10
Essentra	95.80	2.60	123.80	88.53	2.45	25.89	447.83
Experian■	2826.00	51.00	4101.00	2353.00	1.68	29.80	11096.70
Ferguson Enterprises◆	17090.00	250.00	19880.00	10870.00	1.50	–	17.63
Hays	37.80	0.72	89.85	36.20	1.16	-77.14	4209.70
Howden Joinery	864.50	20.50	981.00	647.10	2.53	17.57	3832.50
Intertek	3886.00	42.00	5335.00	3844.00	4.25	17.82	717.30
Johnson Service	130.80	2.60	160.20	118.60	3.67	14.06	672.25
MITIE Group	172.20	3.60	186.00	109.18	2.56	21.00	19943.85
RS Group	648.00	14.50	742.74	476.80	3.49	19.94	1508.75
Vp	448.00	-4.00	666.00	437.00	8.82	12.24	40.62
Tech - Software & Services							
Computacenter	3194.00	44.00	3410.00	2072.00	2.22	20.69	109.77
NCC Group	131.20	-0.60	168.20	122.40	3.54	23.43	2178.89
The Sage Grp	841.20	-0.60	1335.00	771.66	2.60	22.29	2716.37
Triad Group	300.00	–	390.00	230.00	2.33	30.21	–
Telecommunications							
Airtel Africa	347.20	10.00	375.40	139.50	1.44	77.87	21279.93
BT Group	205.90	2.10	223.60	148.85	3.99	19.06	11270.60
Telecom Plus	1338.00	-10.00	2100.00	1280.00	7.10	13.89	88.26
Vodafone	107.85	1.00	120.95	62.40	3.62	-7.82	43962.73
Tobacco							
Brit Amer Tobacco■	4421.00	112.00	4876.92	2916.00	5.54	12.60	6188.33
Imperial Brands◆	3157.00	14.00	3632.04	2638.00	5.08	12.57	4672.05
Travel & Leisure							
Carnival	1931.00	65.00	2487.00	1054.00	–	12.37	4517.74
easyJet◆	401.20	5.70	590.60	389.30	3.29	6.10	11574.47
FirstGroup	175.90	1.90	240.40	136.61	3.98	8.26	688.70
Flutter Entertainment	7946.00	-176.00	23610.00	7482.00	–	-61.10	121.25
Fullers 'A'	682.00	4.00	760.00	488.00	2.96	14.36	46.78
IntContl Hotels	9775.95	189.93	11174.88	7252.00	1.40	26.80	285.61
Intl Cons Air	376.10	18.50	464.28	210.00	2.01	6.09	31198.64
Whitbread	2453.00	14.00	3302.00	2253.00	3.95	17.34	513.06
Utilities							
Drax Group	871.50	13.00	937.50	534.50	3.33	42.10	870.99
National Grid■	1348.50	16.00	1428.50	929.20	3.50	21.89	14697.14
Pennon◆	545.00	9.50	606.00	394.60	5.26	-33.85	1927.75
Severn Trent	3091.00	15.00	3299.00	2381.00	3.99	40.35	509.04
SSE	2654.00	23.00	2749.20	1459.00	2.43	24.53	3237.97

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1362.00	4.00	1796.00	881.10	1.24	30.22	234.20
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	2.47
Basic Resources (Ex Mining)							
Cropper J	316.00	11.00	414.50	125.15	–	-5.74	9.22
Chemicals							
Directa Plus	12.00	–	24.00	6.00	–	-2.31	5.70
Construction & Materials							
Accsys Tech	61.10	1.20	70.00	40.20	–	-7.06	31.59
Electronic & Electrical Equip							
Checkit	15.25	0.50	22.00	11.08	–	-4.62	246.06
LPA	56.00	–	70.00	34.00	–	-21.21	–
Thorpe FW	266.00	–	350.00	265.00	2.70	12.26	92.75
Financial General							
Arbuthnot Banking	875.00	5.00	1130.00	830.00	5.83	5.75	16.80
EP Marsh◆	655.00	–	729.80	616.00	5.51	2.43	39.24
Burford Capital	619.00	20.00	1117.00	556.00	1.50	28.72	275.16
Premier Miton Group	44.20	-1.30	78.00	40.99	13.57	56.67	496.65
Food & Beverages							
Camellia	5025.00	-20.00	6200.00	4060.00	5.17	-28.33	0.01
Fevertree Drinks	846.00	-1.00	1020.00	687.00	2.02	40.48	251.82
Nichols	910.00	2.00	1480.00	880.00	3.53	18.63	64.32
House, Leisure & Pers Goods							
Churchill	355.00	10.00	720.00	310.00	9.44	6.13	15.26
Frontier Dev	382.50	10.00	588.56	180.00	–	9.02	107.02
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	6.91
Sanderson Design Grp	55.50	–	65.00	38.00	2.70	-2.62	55.38
Industrial Engineering							
MS Intl	1380.00	–	1740.00	840.00	1.74	15.33	16.07
Media							
Mission Group	19.50		32.00	14.00		16.25	
Mining							
Central Asia Metals	183.60	8.80	244.00	134.46	7.35	8.58	1600.38
Crism Therapeutics	12.00	–	29.40	5.85	–	-6.67	294.13
Oil & Gas							
BorSthnPet	9.90	-0.50	13.00	4.32	–	-83.26	1498.59
Standard Life	706.00	15.50	774.50	485.20	7.75	-6.31	2187.75
Pharmaceuticals & Biotech							
Sareum Holdings	14.00	-0.50	29.00	9.50	–	-5.83	68.67
Retailers							
Boohoo Group	22.00	1.00	29.50	10.30	–	-0.88	6275.25
CVS Group	1268.00	18.00	1648.00	885.00	0.67	17.20	134.40
Support Services							
Christie	137.50	2.50	170.00	75.00	1.82	17.86	4.00
LonSec	2400.00	–	3975.00	2100.00	4.04	13.58	–
NWF	136.00	–	187.50	110.00	6.18	10.97	77.44
Petards	11.50	–	12.50	6.50	–	-6.02	–
Renew◆	913.00	17.00	978.00	590.55	2.19	14.80	510.83
Tech - Software & Services							
Oxford Metrics◆	49.20	0.20	62.99	38.50	6.61	-89.45	333.64
Travel & Leisure							
Gaming Realms	31.60	0.10	57.20	29.50	–	10.53	612.00
Jet2	1182.00	25.00	1963.00	1088.00	1.40	5.55	686.53

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	347.00	3.50	387.50	296.02	3.88	407.20	-14.16
Abf GVIT	90.75	5.00	92.50	59.07	5.58	93.59	-10.71
Abf Sml	1592.00	12.00	1718.19	1162.00	3.69	1718.84	-9.42
Aberdeen Asia Foc	384.00	9.00	425.00	238.01	1.67	414.31	-5.38
Aberdeen Asian Inc Fund	283.00	11.00	312.00	172.03	5.74	298.96	-1.83
Aberdeen Eq Inc	416.00	13.00	443.00	278.00	5.55	406.44	0.64
Aberdeen UK Smll	494.00	5.50	535.00	404.56	2.83	541.23	-8.30
Alliance Witan	1244.00	16.00	1310.00	998.73	2.28	1299.21	-5.46
Allianz Tech	528.00	11.00	560.00	281.33	—	577.14	-7.70
Artemis UK Future Lead	356.00	3.00	395.00	295.00	4.21	401.37	-13.92
Aurora UK Alpha	244.00	1.50	279.00	197.63	—	274.52	-11.45
AVI Japan	180.00	6.00	194.00	133.00	1.56	181.51	1.11
BG China Growth	305.00	9.00	328.00	215.63	0.72	339.64	-11.09
BG Euro	102.00	3.20	111.50	80.30	0.71	106.87	-8.27
BG Japan	880.00	17.00	957.38	623.45	1.14	969.10	-8.53
BG Shin	147.80	2.60	154.60	91.41	0.41	157.56	-3.81
BG US Growth	280.00	8.00	300.00	183.35	—	299.36	-8.88
Baillie Gifford UK	198.00	3.50	212.00	155.00	2.88	215.07	-9.51
Bankers IT	133.20	2.40	138.20	94.10	2.12	143.93	-8.27
Bellevue Health	125.00	2.00	152.40	108.40	4.32	142.57	-11.90
Biotech Growth	1285.00	45.00	1300.00	612.70	—	1381.08	-9.86
BlckR Amer Sml	238.50	1.50	245.00	169.87	5.56	238.86	-0.92
BlckR Energy & Res	184.50	5.50	202.47	87.81	2.57	188.94	-4.82
BlckR Front	185.50	9.50	208.00	125.68	4.01	178.63	1.64
BlckR GtEur	560.00	11.00	614.00	470.37	1.28	580.56	-5.65
BlckR I&G	227.00	-1.00	234.00	175.00	3.39	248.32	-8.76
BlckR Smlr	1290.00	22.00	1442.00	1077.93	3.45	1470.10	-14.29
BlckR Throgmorton	587.00	12.00	672.02	454.00	3.24	671.19	-13.84
BlckR World Mining	947.00	55.00	1072.86	377.00	2.43	998.46	-9.10
Brunner	1436.00	30.00	1562.00	1089.60	1.74	1580.28	-9.20
Caledonia Inv	337.00	2.00	395.00	321.50	2.69	573.27	-41.11
CanGen C$	2711.19	-11.21	2754.00	1675.72	2.51	84.07	-40.58
City of Lon	551.00	14.00	586.00	382.27	3.92	541.37	0.89
CQS NatRes	360.00	—	467.00	160.01	5.15	416.42	-8.79
CT MgdI	125.50	—	135.00	102.00	6.06	122.05	4.10
CT MgdG	306.00	—	318.00	242.00	—	295.07	4.24
CT Cp&I	351.00	8.00	373.00	280.94	3.75	360.55	-4.14
CT UK HIT B	113.50	0.50	120.00	91.00	5.10	114.12	1.63
CT UK HIT Ord	118.00	1.00	126.00	85.55	4.91	114.41	0.70
Dunedin Inc	299.00	5.00	314.00	254.00	5.45	321.17	-7.93
Edinburgh Inv	795.00	9.00	842.00	667.00	4.03	862.22	-8.98
Edin Worldwide	229.50	8.50	239.50	133.00	—	219.36	3.74
Euro Opps	867.00	15.00	965.00	735.13	0.23	895.14	-4.87
The Euro SmlCo	214.00	6.00	230.00	155.45	5.24	229.26	-9.29
F&C Inv Trust	1238.00	23.00	1294.00	900.75	1.31	1346.49	-9.47
Fidelity Asian	632.00	24.00	672.00	440.67	3.24	643.46	-0.98
Fidelity China	304.00	10.50	339.00	206.28	2.63	333.18	-10.16
Fidelity EmerMkts	1188.00	30.00	1314.00	615.00	1.67	1325.72	-10.24
Fidelity Euro	407.50	10.00	442.00	326.00	2.31	419.64	-5.21
Fidelity Spec	432.00	14.00	460.50	282.00	2.36	419.96	0.68
Finsbury G&I	760.00	-1.00	939.00	715.00	2.66	813.96	-6.69
The Glbl Small Co	183.40	3.00	194.60	131.94	1.64	191.27	-5.10
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	279.00	1.00	294.00	190.00	1.15	501.77	-44.92
Hansa A	276.00	-6.00	286.00	188.36	1.16	501.77	-44.53
Hen FarEs	253.00	7.50	274.50	182.67	9.86	241.04	7.55
Hen High Inc	195.25	5.50	211.00	144.00	5.58	202.04	-5.78
Hen Smlr	877.00	12.00	942.00	638.75	3.19	945.38	-9.40
Herald	2505.00	60.00	2660.00	1682.00	—	2694.23	-6.82
HICL Infra	120.80	2.40	126.87	103.71	6.91	155.55	-24.38
Impax Env	418.00	9.00	462.50	286.43	1.22	442.70	-5.77
IntBiotech	924.00	18.00	1000.50	480.00	3.44	946.17	-2.87
Intl PP	131.80	2.60	134.00	105.20	6.51	148.49	-12.30
Inv Asia Dragon Tst	432.00	11.00	464.00	288.00	3.66	471.96	-6.91
Inv Bond Inc	173.50	0.50	178.50	150.11	7.06	171.27	1.77
JPM Amer IT	1110.00	20.00	1154.00	827.00	0.99	1159.62	-4.84
JPM Asia G&I	511.00	16.00	550.00	323.00	5.23	521.92	0.49
JPM China G&I	291.00	10.50	313.00	200.00	4.66	321.74	-8.15
JPM Clavr	880.00	20.00	926.00	632.23	4.11	913.17	-6.02
JPMGblCore	76.00	-1.00	85.80	68.00	—	—	
JPM Emrg EMEA	231.00	2.50	310.00	176.10	0.26	66.01	244.80
JPM Emrg	147.00	5.00	155.60	89.90	—	159.03	-6.92
JPM Eur Disc	601.00	15.00	661.00	434.00	2.16	637.62	-7.10
JPM Eur G&I	140.00	6.50	153.00	93.60	3.57	137.52	-1.22
JPM Em Mk Div	189.50	7.00	208.00	114.30	3.17	197.71	-5.28
JPM Gbl G&I	564.00	10.00	591.00	441.50	4.08	579.31	-3.49
JPM India Gwth Inc	899.00	4.00	1108.00	873.77	4.93	984.62	-7.11
JPM UK Sm	329.00	6.00	360.00	242.54	4.41	351.71	-6.91
JPM US Sml	392.00	3.00	431.00	334.01	0.79	431.61	-7.64
Law Deb	1132.00	32.00	1202.00	737.17	3.06	1097.72	0.75
Lindsell Train	604.00	—	896.00	546.00	6.95	7.52	-21.14
Lowland	170.00	4.50	186.50	111.00	3.90	180.10	-7.30
Majedie	277.00	3.00	290.00	224.00	3.10	322.13	-13.22
Marwyn Val	137.00	—	139.05	135.00	6.61	263.45	-47.04
Mercantile	254.50	4.00	272.00	195.00	3.16	279.19	-11.14
Merch. Trst	612.00	11.00	662.00	448.00	4.79	635.58	-5.47
Mid Wynd	730.00	4.00	804.00	628.00	1.14	743.11	-1.41
Monks IT	1446.00	18.00	1560.00	984.03	0.03	1560.03	-6.89
Montanaro Eur	158.00	2.50	185.50	130.60	0.86	167.97	-8.42
Murray Inc	927.00	14.00	989.00	727.83	4.31	993.45	-8.36
Murray Intl	350.00	9.00	369.03	219.00	3.54	343.82	0.67
New Star IT	133.00	10.00	133.00	96.00	2.67	188.68	-30.04
N. Atl Smlr IT	350.00	10.00	402.00	318.00	2.00	575.95	-39.75
Pac. Assets	378.00	7.00	403.98	287.00	1.30	423.85	-10.49
Pac. Horiz.	924.00	37.00	997.00	494.62	0.16	991.53	5.04
Pers. Assets	546.00	2.00	555.00	487.00	1.03	544.29	0.19
Polar Health	397.00	7.00	439.00	285.00	0.55	390.37	1.05
Polar Fin.	214.50	4.00	240.50	169.94	2.40	222.16	-4.73
Polar Tech.	498.50	14.00	531.00	235.00	—	539.32	-6.49
Fights & Iss IT	2170.00	50.00	2330.00	1670.00	2.07	2545.54	-14.94
RIT Cap.	2195.00	45.00	2280.00	1672.20	2.05	2958.00	-26.47
Ruffer Inv Pr	308.50	2.50	318.00	270.50	2.01	311.43	-2.32
Schdr AsiaPac	705.00	17.00	762.98	455.46	1.84	770.87	-6.36
Schdr AsiaTotal	612.00	28.00	658.00	384.00	1.88	607.40	1.37
Schroder Inc	348.00	2.00	370.00	249.00	4.22	370.57	-7.12
Schdr Japan	340.00	13.00	374.00	198.00	3.39	361.52	-3.45
Schdr Orient	377.50	10.50	411.00	233.47	3.23	389.99	-2.07
Schdr UK Mid	726.00	16.00	768.00	489.59	3.09	745.74	-4.68
Scot American	511.00	4.00	533.00	427.03	3.12	557.67	-8.22
Scot Mortgage	1188.00	43.50	1298.50	778.14	0.37	1283.16	-9.45
Scot Oriental	261.00	1.00	310.00	242.60	1.30	297.14	-7.90
Shires Income	302.00	—	333.00	210.00	—	306.40	-2.17
Strategic Eq	367.00	8.00	415.00	262.00	1.16	388.88	-7.70
Temple Bar	377.50	7.00	406.00	249.36	3.97	370.34	0.97
Tetragon	1062.68	—	1062.68	1062.68	3.15	—	
TRIG	67.80	0.90	90.50	63.90	11.14	103.56	-34.90
UIL	193.00	—	195.00	186.00	4.15	294.34	-35.28
Utilico EmerMkts	284.00	12.00	300.00	190.04	3.34	309.90	-10.18
VEIL	733.00	16.00	865.00	453.00	—	819.96	-13.40
Worldwide Hlth	345.00	0.50	397.03	256.54	0.70	371.62	-7.20
Conventional - Private Equity							
CT PrivEq	480.00	16.00	592.00	396.00	5.84	693.42	-30.77
HGCapital	399.50	1.50	530.00	365.50	1.25	562.46	-28.94
HVPE	2980.00	110.00	3220.00	2136.00	—	4258.00	-32.36
ICG Ent	1362.00	4.00	1611.42	1064.00	2.79	2075.53	-33.41
Pantheon Int	353.50	10.00	390.00	262.00	—	503.50	-31.58
Partners PE €	827.46	10.42	945.52	775.85	7.85	13.00	-26.31
Patria PE	580.00	4.00	640.00	494.00	3.17	831.10	-30.21
Conventional - Property ICs							
AEW UK REIT	106.40		113.20	92.00	7.52	107.31	0.64
TR Prop	331.50	7.50	364.50	273.70	4.83	363.03	-10.16
VCTs							
Bmd 2nd VT	48.60	-0.80	54.00	42.50	8.23	51.00	-4.71
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	112.12	2.59
Investment Companies - AIM							
Crys Amber	109.50	-2.00	159.00	106.00	—	175.35	-35.84

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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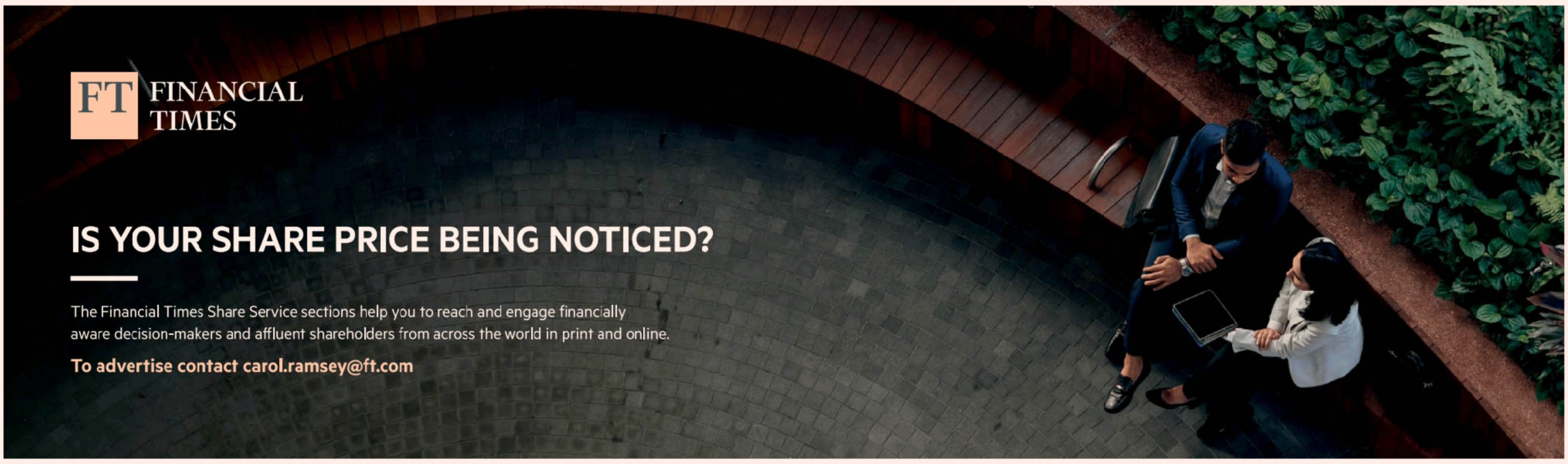

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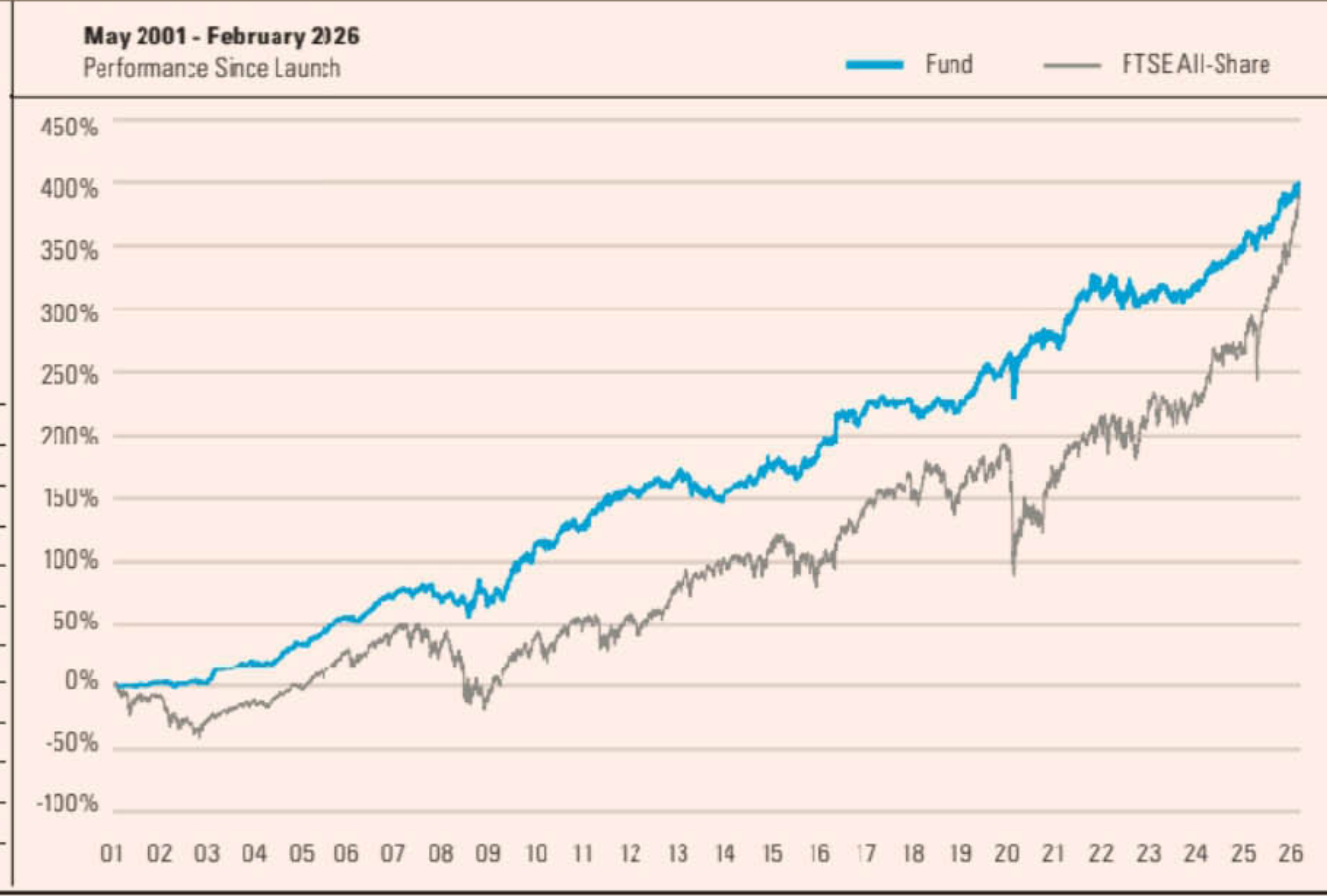
357.45
Yield (09-03-2026)
0.89
Change (09-03-2026)
+1.73

May 2001 - February 2026
Performance Since Launch



Weightings

Asset Allocation	%
Equities	40
US TIPS	16
UK Inflation-linked	12
Short-dated Gilts	11
Gold-related investments	10
Japanese Government Bonds	10
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Invesco Physical Gold	6.0
Unilever	4.9
iShares Physical Gold	4.3
Alphabet	4.2
Visa	3.5
Heineken	2.8
Diageo	2.6
Nestlé	2.5
Chubb	2.3
Hubbell	2.3
Top 10 Holdings	**35.4**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	200.52	-	-0.84	0.00	21.28	13.62
Algebris Core Italy R EUR	€	185.76	-	-0.79	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.60	-	-0.62	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.22	-	-0.55	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	95.94	-	-0.28	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	334.91	-	-2.07	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	272.66	-	-1.71	0.00	33.65	28.82
Algebris Financial Income I EUR	€	284.45	-	-1.20	0.00	19.52	17.72
Algebris Financial Income R EUR	€	251.37	-	-1.08	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	132.61	-	-0.57	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.62	-	-0.24	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.64	-	-0.25	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	110.94	-	-0.18	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	119.84	-	0.20	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	116.09	-	-0.19	0.00	5.80	7.42
Algebris Strategic Credit Fund R Eur	€	116.28	-	-0.29	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	107.78	-	-0.27	2.47	4.96	0.00
Algebris Sust.World B	€	142.28	-	1.38	0.00	16.61	10.81
Algebris Sust.World R	€	136.18	-	1.31	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.18	-	1.49	0.00	8.52	9.45
Artemis Global Income I Dis	220.52	-	4.83	0.00	2.17	0.50
Artemis High Income I Q Inc	75.48	-	0.50	0.23	9.03	9.53
Artemis Income I Inc	337.80	-	6.36	5.48	5.60	7.32
Artemis Monthly Dist I Inc	98.82	-	1.30	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.57	-	0.79	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	914.34	-	31.65	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	231.12	-	2.04	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	300.30	-	7.29	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	670.80	-	10.76	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4435.75	-	132.54	2.41	28.14	23.09
Artemis Strategic Assets I Acc	107.69	-	0.53	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.23	-	1.14	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1361.91	-	39.45	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2377.98	-	19.43	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1141.31	-	22.52	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	497.69	-	9.25	0.00	14.59	13.52
Artemis US Select I Acc	481.57	-	10.80	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	457.67	-	10.64	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.75	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.22	-	0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	110.29	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	119.80	-	0.97	0.00	0.00	0.00
ASB MENA Equity	$	97.55	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8902.94	-	-274.70	0.00	14.37	15.80
American One	$	10001.84	-	-250.58	0.00	9.58	15.18
Bond Global	€	1651.65	-	-6.06	0.00	1.72	9.68
Eurocroissance	€	1255.76	-	-65.67	0.00	0.48	4.04
Far East	$	1212.19	-	-11.07	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.36	-	1.07	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 3130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.74	-	-0.04	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.70	-	-0.01	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.51	-	-0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.95	-	-0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	65.48	-	0.22	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.31	-	0.20	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.52	-	0.10	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	27.63	-	0.11	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	41.40	-	0.27	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.20	-	0.14	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.40	-	-0.01	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.23	-	0.01	2.70	3.34	3.42
High Income	£	0.66	-	0.01	3.77	1.30	5.69
Sterling Bond	£	1.31	-	0.02	2.06	1.74	5.57

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	6.32	6.91
Balanced Strategy A	£	1.11	-	0.00	1.84	6.37	7.24
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	5.04	5.70
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	6.79	6.23
Growth Strategy	£	2.45	-	0.00	0.76	6.46	7.52
Growth Strategy A	£	1.17	-	0.00	0.54	6.92	8.17
High Growth Strategy Â£	£	3.53	-	-0.01	0.24	7.30	8.30
High Growth Strategy A	£	1.21	-	0.00	0.52	7.76	9.35
US$ Growth Strategy	$	2.35	-	0.01	0.21	7.51	11.16

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

BY NEW YORK LIFE INVESTMENT MANAGEMENT

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	233.74	-	-0.39	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1430.87	-	-9.13	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	289.60	-	-0.60	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.45	-	-0.19	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.66	-	-0.20	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13361.84	-	43.85	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2320.67	-	41.43	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1328.92	-	35.62	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1207.82	-	31.25	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	236.81	-	-2.27	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1551.20	-	1.06	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.31	-	-0.10	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2733.29	-	0.00	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	822.54	-	-2.01	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	111.17	-	-0.26	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1259.52	-	-2.79	0.00	4.80	6.03
Candriam Eq Ciil Econ-R-Cap	$	144.18	-	-0.21	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1938.80	-	5.93	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	158.79	-	4.81	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	196.00	-	-1.72	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2247.12	-	-31.87	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.57	-	0.11	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.51	-	-0.11	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2182.68	-	-2.49	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	219.49	-	-0.71	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3075.21	-	-18.20	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	232.30	-	-1.61	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	343.76	-	0.67	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3281.18	-	22.70	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5739.26	-	41.08	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	130.54	-	-0.43	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.10	-	-0.45	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	163.69	-	0.60	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	140.31	-	0.32	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38544.37	-	79.34	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	187.50	-	0.39	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	153.26	-	1.01	2.82	0.89	4.37
Dollar Hedged GBP Inc	£	94.41	-	0.08	2.54	1.93	0.91
Real Return Cls A Inc	£	184.15	-	-0.82	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	105.00	-	-0.30	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.17	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	202.73	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	487.54	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	587.56	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.97	-	-0.09	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.71	-	-0.14	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.42	-	-0.13	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.62	-	-0.10	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.23	-	0.02	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.32	-	0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.50	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.70	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.18	-	-0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.65	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.27	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.95	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.80	-	-0.08	0.00	14.25	19.22
GBP Accumulating Share Class	£	54.87	-	-0.25	0.00	10.64	11.46
GBP Distributing Share Class	£	35.44	-	-0.16	0.00	9.16	10.02
EUR Accumulating Share Class	€	57.95	-	-0.12	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.43	-	0.03	0.00	11.60	16.47
USD Distributing Class	$	18.42	-	-0.04	0.00	12.68	17.64
CAD Accumulating Class	C$	57.43	-	-0.11	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.52	-	-0.09	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.30	-	-0.29	0.00	11.76	9.57
GBP Distributing Share Class	£	37.58	-	-0.17	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.01	-	-0.12	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.10	-	0.03	0.00	13.84	15.43
USD Distributing Class	$	20.40	-	-0.03	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	37.33	-	0.75	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	88.75	-	0.50	3.54	12.28	16.10
EdenTree Green Impact Equity	127.60	-	1.90	0.89	12.30	16.21
EdenTree Green Impact Infrastructure	74.32	-	1.03	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	99.46	-	0.38	2.69	8.05	10.92
EdenTree Sustainable European Equity A	433.20	-	8.40	1.95	2.36	2.02
EdenTree Sustainable European Equity B	437.80	-	8.50	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	417.30	-	5.90	0.60	9.04	1.92
EdenTree Sustainable Global Equity B	421.00	-	5.50	1.05	0.00	0.00
EdenTree Sustainable Managed Income A	136.10	-	2.50	4.03	5.74	6.75
EdenTree Sustainable Managed Income B	147.30	-	2.80	4.00	8.76	5.60
EdenTree Sustainable Short Dated Bond	96.90	-	0.63	3.93	3.41	2.53
EdenTree Sustainable Sterling Bond A	87.33	-	1.01	4.94	2.68	1.83
EdenTree Sustainable Sterling Bond B	100.60	-	1.25	4.93	3.32	2.44
EdenTree Sustainable UK Equity A	238.60	-	5.40	1.74	3.91	6.21
EdenTree Sustainable UK Equity B	237.90	-	5.40	2.22	3.90	6.36
EdenTree Sustainable UK Equity Opp A	301.20	-	5.20	1.54	10.22	10.80
EdenTree Sustainable UK Equity Opp B	307.50	-	5.30	2.07	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.91	-	0.05	1.09	15.15	12.23
American Fund W-Acc-GBP	£	78.05	-	0.83	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.40	-	0.19	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.74	-	0.84	0.78	21.14	16.98
Asia Pacific Opps W-Acc	£	3.34	-	0.08	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.28	-	0.06	2.29	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.76	5.06	4.99
China Fund W-Accumulation-GBP	£	2.58	-	0.03	1.09	3.37	-3.79
Emerging Mkts NAV		1300.65	-	-25.07	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.01	6.78	-1.45	-1.96
European Fund W-Acc-GBP	£	29.83	-	0.69	1.50	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.54	-	0.01	5.59	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.89	-	0.22	1.52	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.87	-	0.76	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.78	-	0.25	0.91	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.24	9.74	7.89
Special Situations Fund W-ACC-GBP	£	67.70	-	1.47	2.44	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53	-	0.08	4.51	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.36	-	0.09	1.78	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.40	-	0.06	2.22	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.32	-	0.06	3.95	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.47	-	1.79	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.48	-	0.07	1.78	10.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.74	-	0.08	2.13	13.44	13.93
Index Japan P-ACC-GBP	£	2.90	-	0.06	1.54	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.49	-	0.04	2.98	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.01	4.96	6.86	7.97
Index UK P-ACC-GBP	£	2.37	-	0.05	2.59	16.29	13.32
Index US P-ACC-GBP	£	5.45	-	0.07	0.91	18.06	18.38
Index World P-ACC-GBP	£	4.16	-	0.06	1.19	15.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.73	-	0.01	3.12	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.48	-	0.02	4.15	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.20	-	0.14	4.31	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.96	-	0.03	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.01	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.43	-	0.02	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.01	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.03	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.20		0.01	3.31	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.90	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.34	-	-0.02	1.79	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	-0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.19	-	-0.01	1.92	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.90	-	-0.01	2.50	9.70	8.09
Open World Fund W-Acc-GBP	£	3.11	-	-0.02	0.91	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	-0.01	3.55	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.01	4.24	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.42	-	0.07	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.01	2.12	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.01	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	0.02	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.50	-	0.05	2.03	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.42	-	0.07	2.44	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	203.83	-	1.09	0.00	7.63	10.28
American Fund USD Class	$	236.36	-	1.57	0.00	8.49	14.34
American Fund GBP Hedged	£	113.87	-	0.75	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.44	-	0.71	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	668.59	-	6.66	0.00	4.75	7.23
Fundsmith Equity T Inc	604.44	-	6.01	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.12	-	-0.20	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.07	-	0.20	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.62	-	0.11	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490
International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.90	-	0.40	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	91.49	-	1.76	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	347.60	-	6.70	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	152.40	-	2.90	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1392.00	-	29.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1597.00	-	62.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	263.00	-	8.90	0.00	11.90	6.19
Janus Henderson Euro. Mid & Large Cap A Acc	373.70	-	9.40	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3000.00	-	96.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.29	-	0.06	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	80.07	-	1.23	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6089.00	-	49.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	630.50	-	8.30	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5613.00	-	98.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	168.25	-	3.66	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	182.20	-	0.70	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	309.70	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	131.90	-	0.40	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	103.00	-	0.40	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	397.40	-	0.90	0.60	8.89	8.61
Janus Henderson MultiMgrInc&Gwth FdA Acc	221.90	-	0.70	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	155.50	-	0.50	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	376.90	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	347.60	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	229.80	-	3.00	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	56.58	-	0.72	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	97.63	-	0.37	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	181.80	-	4.20	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	658.80	-	14.70	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2652.00	-	9.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6601.00	-	74.40	1.72	0.00	0.00
Balanced Fund Inc	6244.90	-	70.40	1.78	1.01	1.25
Emerging Markets Fund ACC	2370.60	-	47.20	1.90	0.00	0.00
Emerging Markets Fund Inc	2136.10	-	42.60	2.02	-2.99	-3.96
Income Fund Acc	3433.60	-	35.80	2.79	0.00	0.00
Income Fund Inc	3063.00	-	31.90	3.01	0.80	1.27
Smaller Companies Fund Acc	6513.80		104.20	1.29	0.00	0.00
Smaller Companies Fund Inc	6123.70	-	98.00	1.34	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2460.00	-	23.00	2.20	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	168.43	-	-0.45	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	53.06	-	-0.06	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.34	-	-0.03	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.80	-	-0.02	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.33	-	-0.03	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.30	-	-0.08	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.96	-	-0.07	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	607.81	613.75	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	645.20	-	10.41	0.45	18.91	19.49
Global Total Fd PCG B	636.02	-	10.26	0.00	18.85	19.06
Global Total Fd PCG INT	621.11	-	10.01	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	513.70	-	-9.09	0.00	21.77	22.99
PCG C	496.20	-	-8.78	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	280.40	-	3.40	1.46	7.37	0.00
Royal London Sustainable World A Inc	475.10	-	10.10	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	78.48	-	0.66	4.39	3.96	3.21
Royal London European Growth Trust	268.10	-	7.40	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	987.50	-	21.20	1.36	9.93	11.06
Royal London UK Growth Trust	837.40	-	18.10	1.75	12.86	12.43
Royal London UK Income With Growth Trust	248.30	-	4.10	3.91	7.83	7.75
Royal London US Growth Trust	581.30	-	7.60	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	605.25	-	0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc	356.66	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	631.57	-	-2.19	0.00	-	-
Sico Gulf Equity Fund	$	210.47	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.32	-	-0.19	0.00	-	-
SICO MENA Equity Fund	SAR	21.56	-	-0.37	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	292.41	-	-0.43	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	331.21	-	-1.35	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2257.21	-	-22.23	0.00	38.48	12.21
Superfund Green Silver	$	2754.39	-	10.37	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	794.88	-	0.97	0.00	2.92	-13.06
Superfund Blockchain	€	19.35	-	-1.22	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.18	-	0.13	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.42	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	113.44	-	0.32	2.64	8.85	5.63
Trojan Ethical Global Inc O Inc	101.84	-	0.29	2.68	5.82	1.96
Trojan Ethical O Acc	156.90	-	0.34	0.68	9.75	7.76
Trojan Ethical O Inc	151.48	-	0.34	0.69	8.78	6.81
Trojan Ethical Income O Acc	158.33	-	1.72	2.73	10.12	7.63
Trojan Ethical Income O Inc	120.41	-	1.30	2.79	6.13	4.10
Trojan Fund Acc	457.45	-	0.94	0.81	8.76	6.34
Trojan Fund Inc	358.22	-	0.74	0.89	7.54	5.01
Trojan Global Income O Acc	177.20	-	0.65	2.99	10.47	5.62
Trojan Global Income O Inc	134.18	-	0.50	3.05	6.80	2.31
Trojan Income O Acc	377.00	-	4.83	2.94	9.99	7.14
Trojan Income O Inc	167.92	-	2.15	3.01	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600
FCA Recognised Funds
Management Company - Universal Investment Ireland
Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0121	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3127	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.8287	-	0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1580	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6857	-	0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8405	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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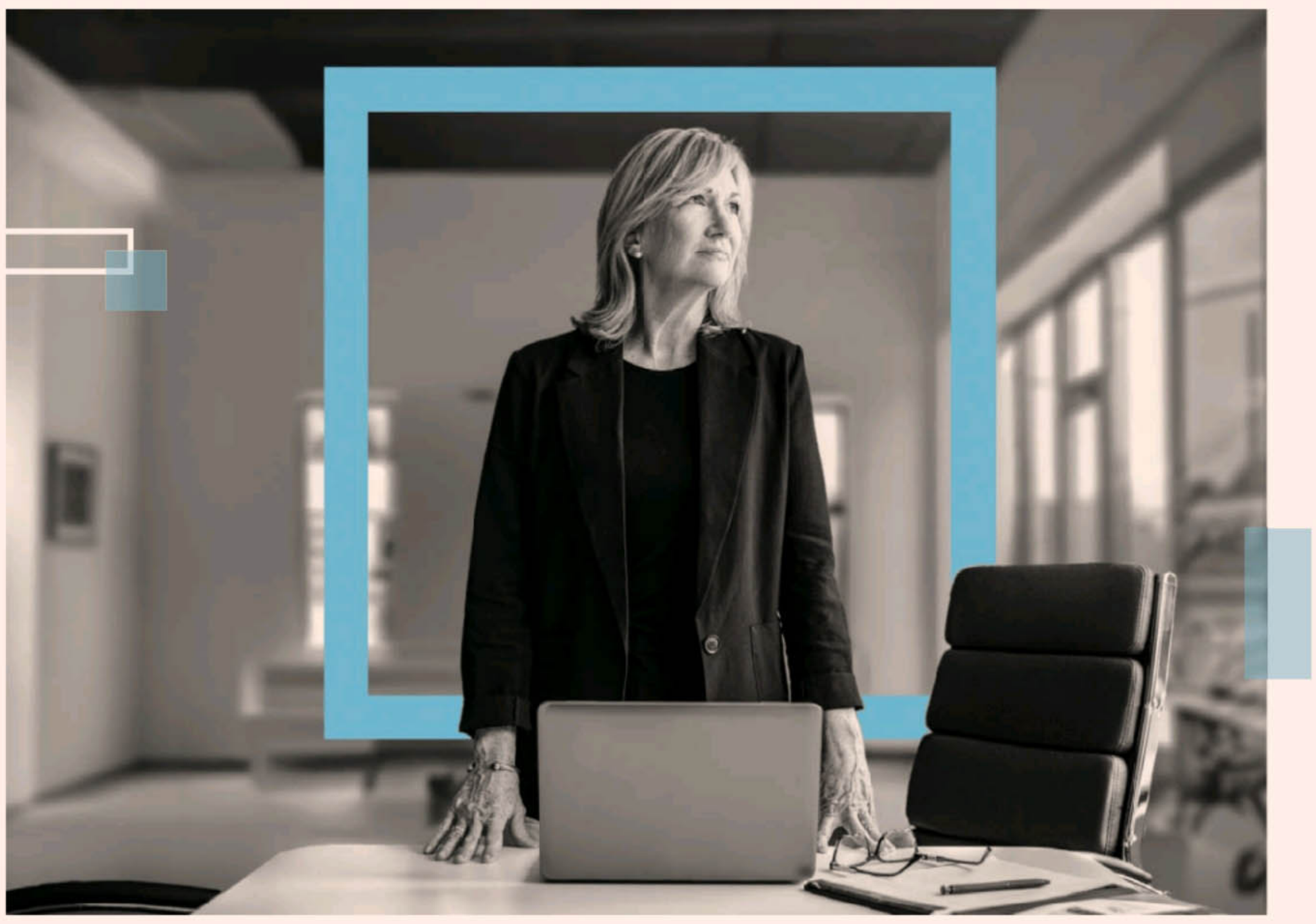

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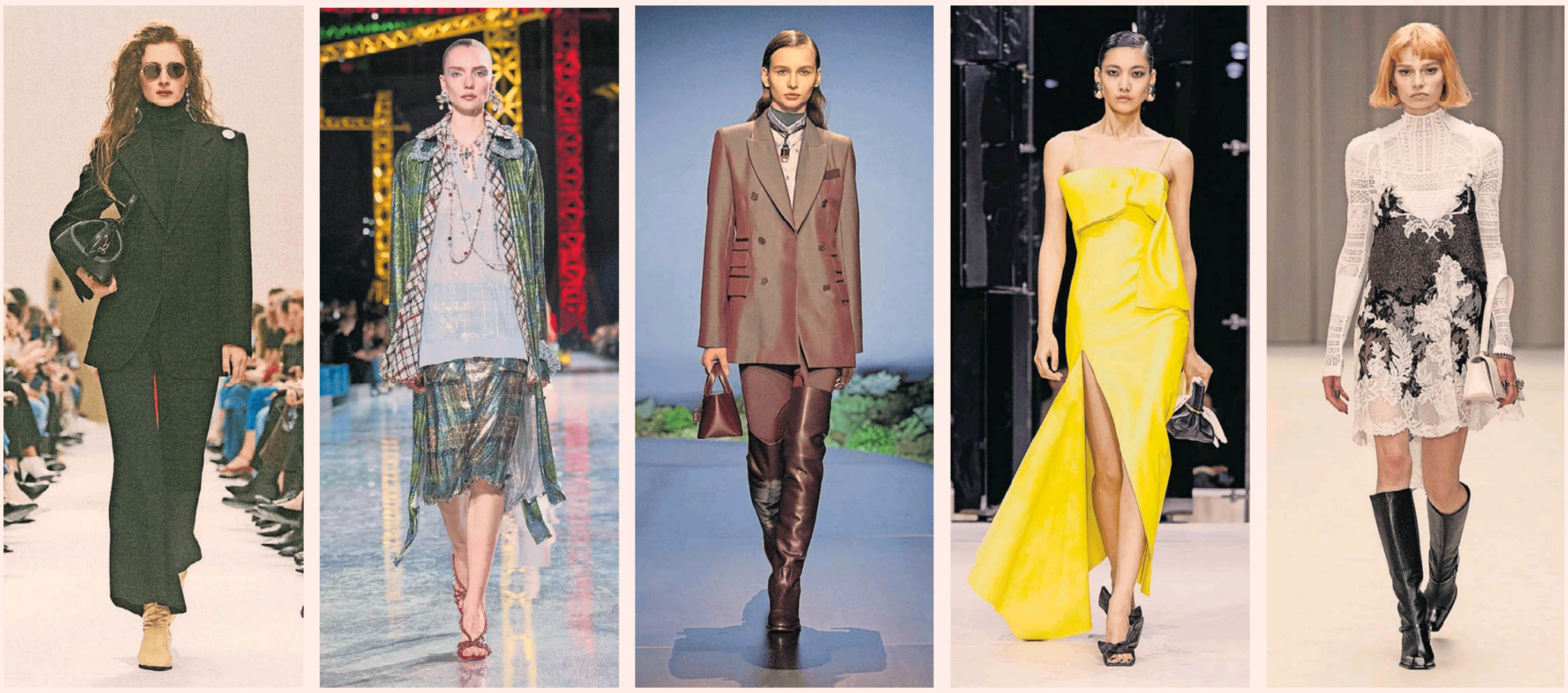
Chanel shines as Paris Fashion Week closes

Some designers' visions were shaped by light and dark, while offerings from Givenchy and Celine married modernity with ease



From left: Celine, Chanel, Hermès, Givenchy, McQueen — Filippo Fior/Gorunway.com; indigital.tv

FASHION

Carola Long

As geopolitical events become ever more volatile, picturing how the world will be in even the short term is difficult. On the Paris catwalks, designers are obliged to see into the future: they present visions of what customers might want to wear in six months' time.

Most designers started work on collections months ago, so even with last minute tweaks, their clothes won't be an immediate reflection of current realities. But the state of global instability has influenced designers, even if the effect is subtle.

Notably, during the second half of Paris Fashion Week, Nadège Vanhée at Hermès and Pierpaolo Piccioli at Balenciaga both explored the idea of chiaroscuro, the interplay between light and dark. Vanhée was thinking about a liminal realm. A low lit set evoked dusk, with two glowing, moon-like circles at either end of a catwalk surrounded by moss. Brooding shades from oxblood to olive, and inky blue, with shots of sulphur yellow and ochre helped paint this nocturnal world, and sheeny finishes suggested moonlight. So Hermès' horseriding heritage was blended with a tougher, biker edge and neat 1960s tailoring, which underlined a growing sense this season that oversized suiting generally may have run out of steam. Leather minidresses featured zips down the front and utilitarian pockets, while leather jumpsuits suggested Marianne Faithfull in *The Girl on a Motorcycle*. Many outfits were paired with over-the-knee boots, while coats featured saddle-shaped pockets.

Vanhée believes Hermès customers crave grounding, stability and depth: "we've been in so many turmoils, and fashion is a moment of grace and beauty, an antidote to chaos. It's a moment where you reflect the contemporary state of what a woman is today, what she is wearing and what is the world around her."

The Balenciaga show examined the idea that "metaphorically, darkness and light are explored as defining elements of the human condition". Designer Pierpaolo Piccioli collaborated with Sam Levinson, creator of edgy teen TV drama *Euphoria* for the set. Models walked in shadow around pillars projected with moody scenes from the upcoming third season of *Euphoria*, to an intense soundtrack featuring singer Rosalía. Accessing the runway show had been a challenge, however. There were so many people thronged outside, screaming and hoping to catch a glimpse of celebrities, that guests were having to run the gauntlet through traffic. And once it actually started, the show felt like it was going in more directions than Spaghetti Junction.

Chanel's autumn/winter 2026 catwalk show at Paris Fashion Week

So there was a nod to the volume for which founder Cristóbal Balenciaga was known, via high, face-framing portrait collars on a black pea coat and leather bomber, the wide sleeves on a pink cocoon coat and a wool dress with a sack back. Then there was streetwear, with hoodies printed with stills from *Euphoria*, tailored houndstooth suits; eveningwear in the form of draped gowns in royal purple and emerald jersey and maroon velvet; and the legacy of Demna, now at Gucci, was clear, from the wraparound sunglasses studded with diamanté to cumbersome white dad trainers. While there were individually strong pieces, this collection had the whiff of trying too hard to be cool and down with Gen Z. Balenciaga needs a clear focus and refresh after its various image crises in recent years. Parent company Kering needs a financial pick-me-up too. Such mixed messaging may not be the necessary panacea.

> Loewe designers Jack McCollough and Lazaro Hernandez asked: 'What is fashion but an open field for endless creative play?'

Several designers presented a clearer vision. At Givenchy, Sarah Burton is on her third season and brimming with conviction. As one of the few female designers heading a major luxury house, her perspective on how women want to dress is particularly relevant: "How can we put ourselves back together in the world we're living in?" she asked in the show notes. The answer seemed to be with structure and tailoring.

Burton is known for gowns — most famously Catherine, Princess of Wales' wedding dress — and suiting, both honed during her time at McQueen. Here, evening suits felt roomy without swamping the body and came with flourishes such as a bow at the hip or mini peplums, while masculine pinstripe suits worn with a white shirt and tie went all in on Square Mile chic. Standout evening dresses included a lemon yellow leather column dress with a bow at the decolletage. Zingy yellows popped up at Loewe's sporty show, where designers Jack McCollough and Lazaro Hernandez asked: "What is fashion but an open field for endless creative play?" At Louis Vuitton, Nicolas Ghesquière let his imagination roam free, specifically to the mountains. A set of moss-effect green peaks created by *Severance* production designer Jeremy Hindle provided the backdrop for haute folk outfits suggesting glamorous goat herders and mountaineers.

At Chanel, Matthieu Blazy delivered another wow collection after his ready-to-wear debut last autumn. Held in the Grand Palais among a set of illuminated, primary coloured cranes that towered over the catwalk as if it was a luxury building site, the Belgian-French designer had been thinking about the relationship between day and night. Specifically a quote from Coco Chanel that "Fashion is both caterpillar and butterfly. Be a caterpillar by day and a butterfly by night." In the show notes, Blazy emphasised that his Chanel "represents the freedom to choose between the caterpillar and the butterfly whenever you want".

Blazy has injected new depth and craft to Chanel staples without compromising lightness and modernity: as his first collection dropped into Paris stores last week, shoppers have been scrambling to score his new bags and shoes. On the runway on Monday night, the classic boxy jacket was reinterpreted as a white workwear shacket and a cropped bomber with signature gold buttons. There was plenty of shimmer and iridescence; skirt suits came in a tinselly, copper-coloured tweed, check chain mail, and in a metallic crystal embellished lace.

Yet nothing felt restrictively formal, more that it could be worn whenever the mood takes. Drop waists, such as on a silk jersey polo collar dress with pleated skirt and slip dresses with sections of lace, satin, dragonfly brooches and beaded flowers suggested the 1920s, a decade that has been neglected in mainstream fashion lately but has reappeared this week.

On his third show for Lanvin, Peter Copping really got into his stride, streamlining the fussy styling of last season. Inspired by the centenary of Lanvin's menswear, he melded masculine and feminine tropes, so tailored check flannel jackets and crisp striped shirts were balanced with fluid, modern interpretations of the 1920s robe de style shape. Victoria Beckham also looked to the 1920s, and specifically to art deco artist Tamara de Lempicka. De Lempicka's sense of sartorial confidence and power could be seen on evening dresses with flattering drapes, tucks and cutaway backs, slouchy trenches, one with epaulettes that extend to the cuffs and narrow suits with drainpipe trousers.

This more slimline tailoring feels fresh after years of giant blazers and trousers, which can look clown-like in real life. At McQueen, ultra-slim suiting came with waterfall lapels, while Celine's Michael Rider also called out this vibe shift. Speaking backstage after his show in the courtyard of the grand 17th-century Institut de France, Rider said that with his silhouette "we were talking about bite. In America we might call it zippy. There is a lot of fabric around, and I felt like controlling the fabric and letting the person, the walk, the life, come through. I would like to be a person who is less swaddled and zips around more."

Ankle-length coats in navy and black with leather tie belts, blazers and little princess line coats were all cut close to the body as were skinny kick flared trousers and cords reminiscent of those worn by Carolyn Bessette-Kennedy in the 1990s. Shift dresses covered in silver or pink paillettes were worn in a low key way with trenchcoats, suggesting a girl about town who plays fast and loose with the distinction between day and eveningwear. Rider mused that "it didn't feel like preppy, which has been around my name, was all there was for me — or for Celine. There is more to the story."

You heard it here first: zippy is the new preppy.

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How film props hooked collectors

The Art Market | *As key items from 'Jaws' go on sale, nostalgic fans are lining up for a piece of cinema history. By Melanie Gerlis*

The battles of grizzled shark hunter Quint in *Jaws* are the stuff of movie legend. Now, the harpoon gun he used to fight the great white and the rod that hooked the "smart, big fish" are among hundreds of film props going on sale in Los Angeles. Priced at up to $500,000 and $150,000 respectively, they are lots in an auction later this month that reflects a booming market.

"In recent years, the general view of props, costumes and related materials has changed," says Brandon Alinger, chief operating officer of Propstore, which offers the *Jaws* items in its live auction on March 25. Historically seen as byproducts of the film industry, recent years have shown "a broader appreciation for the historic and cultural value of the content".

Movies from the 1970s and 1980s, such as the original *Star Wars* and *Indiana Jones* movies, are generally making the highest prices at the moment, Alinger says, though he notes that material from *Jaws*, made in 1975, is a relative newcomer on the market.

Experts trace the latest boom to the pandemic-related rise of online shopping, which widened access to all items. Unlike in other collectible areas, such as fine art and watches, the market for film props has maintained momentum since.

High points in the past two years include Darth Vader's Lightsaber from the *Star Wars* saga, which sold for $3.65mn last year; a "Rosebud" sledge from *Citizen Kane*, which went for $14.75mn; and — by far the record for this category — Dorothy Gale's ruby slippers from *The Wizard of Oz*, which made $32.5mn at Heritage Auctions in 2024.

A newer generation is also beginning to flex its buying power, with films from the 1990s, including *Jurassic Park* and *The Fifth Element*, and TV titles from the 2010s such as *Game of Thrones* and *Downton Abbey*, increasingly in the mix. Demand for all is "based in nostalgia", Alinger says.

The sentiment chimes with a shift in our shared culture, as screen-based entertainment becomes the common currency, with fan communities making their voices heard on social media. Meanwhile, experts identify a "nostalgia economy" born of turbulent political times, prompting remakes and reboots to conjure an idealised past.

Still, says Claire Tole-Moir, head of popular culture and science at Bonham's auction house, "while nostalgia is one of the biggest drivers, the market has shifted from niche collectors to high net worth buyers treating top props like blue-chip art."

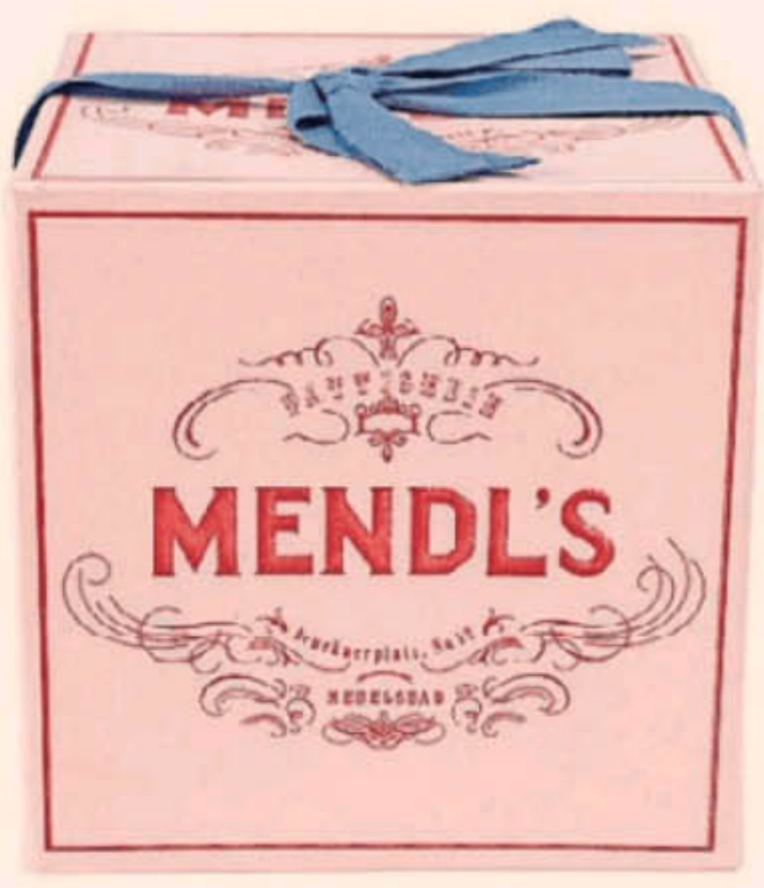
Buying (and sourcing) comes mostly from the US and UK, though Alinger says there is participation "from all corners of the globe".

When it comes to collecting, the films matter more than the makers, and "the more well-known or instantly recognisable the prop is, the more valuable it is", Tole-Moir says. Behind it all, though, is a props industry that ranges from individual artisans to specialist firms such as Studio Art & Technology in the US and Wētā Workshop in New Zealand.

Most films have a prop master who coordinates the various specialists, including graphic designers, armourers, model makers and prop food fabricators.

Annie Atkins, a graphic designer whose film work began with Wes Anderson's *The Grand Budapest Hotel* (2014), welcomes the increased visibility of props. "I'm aware of [the market] and it's fascinating to see the second life that these objects have with collectors," she says.

There is plenty of passion for items from Anderson's films, Alinger says, citing jumpsuits from *The Life Aquatic with Steve Zissou* (2004) and tennis rackets from *The Royal Tenenbaums* (2001). Atkins attributes the appeal partly to the fact that "Wes is famously attentive to detail, particularly when it comes to graphic elements. They aren't just background dressing, they're part of the storytelling."



Clockwise from above: Robert Shaw, using the fishing rod now being sold, and Roy Scheider in 'Jaws'; ruby slippers worn by Judy Garland in 'The Wizard of Oz'; 'Pattisserie' box from 'The Grand Budapest Hotel'

Alamy; Heritage Auctions; Propstore LA

Among the items that she designed are the pale pink, Viennese-style Mendl cake boxes that feature throughout *The Grand Budapest Hotel*, including to sneak tools into a prison. These are popular finds, with one selling at Propstore for $2,520 in 2024.

There are plenty to keep the market happy — "I think we had hundreds of pieces screen-printed," Atkins says — though not all emerged in peak condition. "There was one scene where two main characters, Agatha and Zero, fell into a pile of them through the roof of a delivery truck, or at least their stunt doubles did, so we needed lots of 'repeats', ie identical copies," she says.

One quirk of her boxes is that the originals had a spelling mistake — in hand-drawn lettering these read "pattiserie" instead of "pâtisserie", which Atkins describes as "all my fault" (the error was rectified in post-production).

While an embarrassment at the time, the typo helps with the thorny issue of authentication, "a large area of concern and discussion in our market," Alinger says. His auction house has a research and vetting process and offers certificates of authenticity on all items to reassure that they were used in the attributed film or show, with a money-back guarantee should there be a mistake. Bonham's also offers bidders a guarantee, Tole-Moir says.

> 'It's fascinating to see the second life that objects have . . . They aren't just background dressing, they're part of storytelling'

As with the *Jaws* items, not everything is custom-made. "For movies grounded in the real world," Alinger notes, "the props are acquired more than manufactured." But they are all a distinct category from "memorabilia" — another growing area of the market — which comprises items associated with a show or performance, such as posters, tickets and scripts, rather than those that feature in them.

The Greener-produced harpoon gun from *Jaws*, which comes with a custom-made dart and in its green case, has a serial number — H72256 — which ties it back to Universal Studios, from where the work sold to its current owner in 1990 for "I believe less than $1,000", Alinger says. Close screen matching from the film provides additional verification, with the rifle and case showing "distinctive woodgrain patterns, scratches and witness marks visible in close-up", according to the Propstore catalogue.

The fishing rod also has a serial number, and "matches every shot in which it is clearly visible in the final film". Its *Jaws* provenance has also been confirmed with the film's prop master, Frank Nifong.

Advances in technology mean that prop design is increasingly digital, which has the advantages of "speed and flexibility", Atkins says, but she doesn't believe the market supply is about to dry up. "The final object still needs to exist physically and convincingly in the real world."

March 25-27, propstoreauction.com

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New funds give ordinary investors access to sectors such as unquoted companies and infrastructure but with limited ability to withdraw money. Some similar products in the US have run into trouble.

By Emma Dunkley and Alexandra Heal

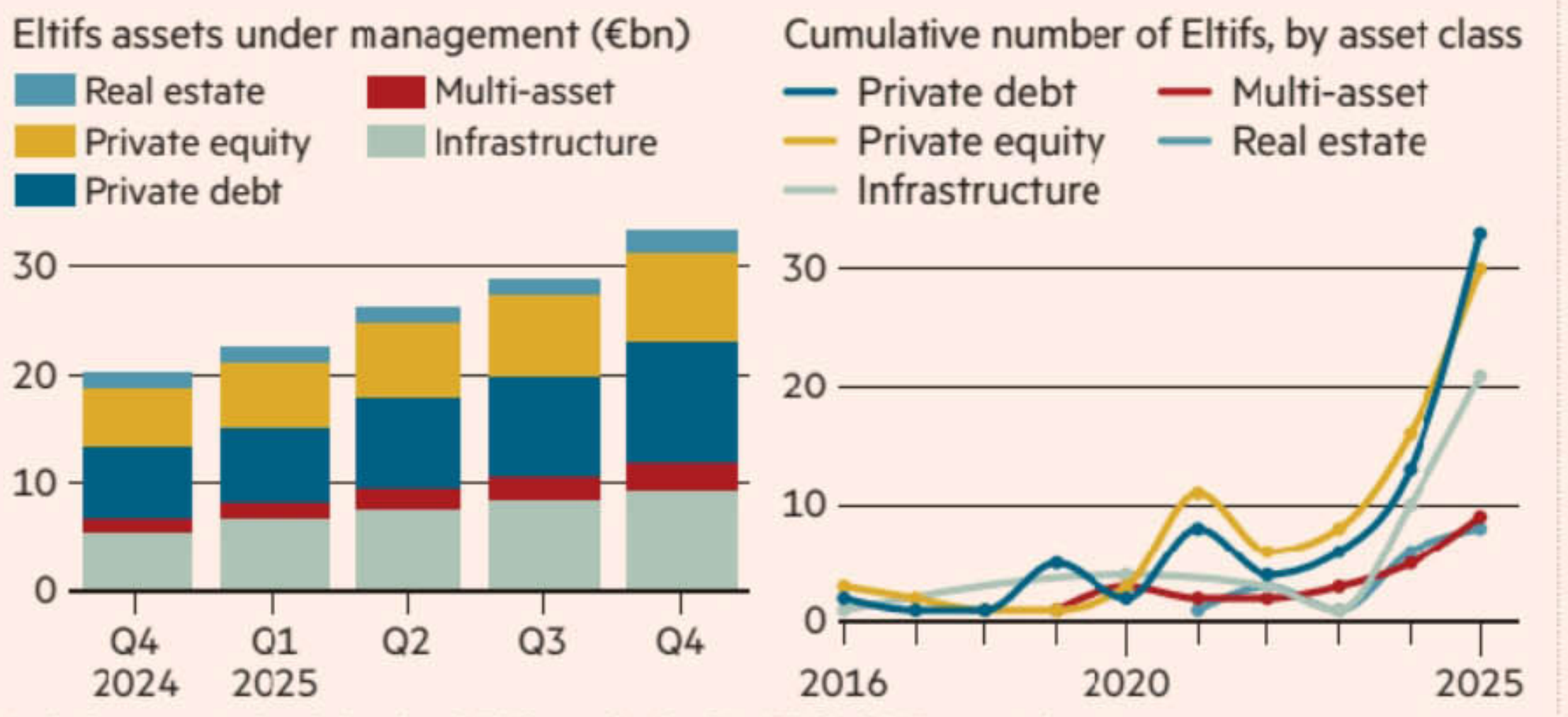
Europe's risky push into private assets

9:41
69,970.96 € ▲ 4.31 %
1W
Your position
Total
12,827.12 €
Return
▲ 32.36 €
Gain
▲ 123.68 €
Save
Trade
Helsinki
Copenhagen
Stockholm
Oslo
Vienna
Budapest
.57 %
1.97 %
74 %
2.34 %
1.09 %
1.47 %
2.03 %

The Trade Republic app. The company says its predominately young customers still have '30-40 years of savings life in front of them'

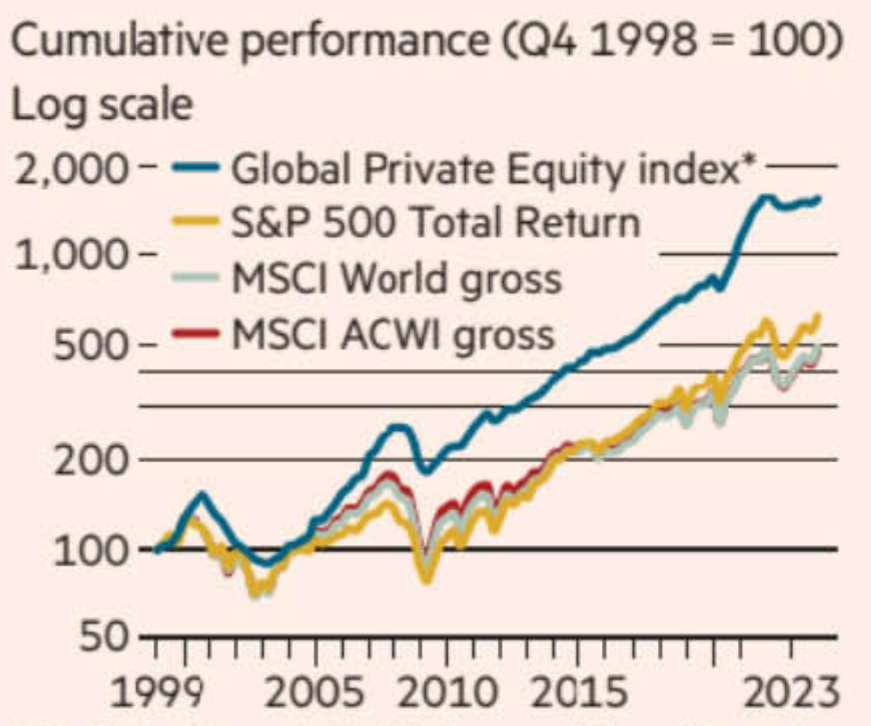
FT montage; Getty Images

Private debt and private equity have led the way in the investment fund boom



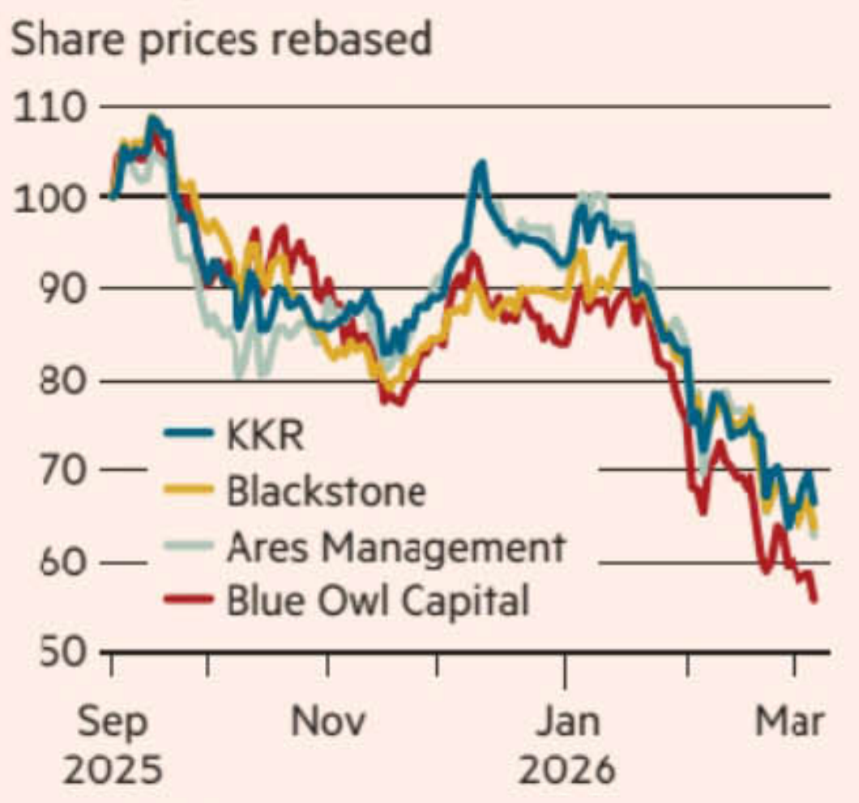
Includes open-end and closed-end Eltifs; one hedge fund Eltif of €60mn not shown
Source: Novantigo Evergreen DataHub

Private equity has outperformed the market over the past two decades



* Capitalisation-weighted index consisting of buyout, venture capital and growth funds
Sources: MSCI (Burgiss); Schroders Capital, 2024

Shares in big private credit groups have fallen amid redemption fears



Source: LSEG

For German fintech Trade Republic, Europe's moves to open up private assets to non-professional investors amount to nothing less than the "true democratisation" of finance.

The question is whether the push to unleash billions of euros of ordinary investors' savings has come just in time, or instead arrived at a moment of danger for investors struggling to work out what such assets are worth and how easily they can be turned back into cash.

"So many players are getting involved in the distribution of these products for the first time," says Steffen Pauls, founder and co-chief executive of Moonfare, a platform that offers private market products to professional investors. "There is a risk of mis-selling."

For a decade the EU has been stepping up efforts to help funnel the continent's considerable cash savings into sectors such as equity in unquoted companies, corporate debt and infrastructure — asset types that have sometimes outperformed more mainstream alternatives such as publicly listed shares.

First, the EU sought to make it easier for pension funds to invest in such areas. Over the past two years, the instruments it developed have been extended to individual investors. Assets in such vehicles rose by more than half last year.

From next month, Britons will be permitted to invest in private assets funds through the country's mainstream individual savings account, or Isa. Hargreaves Lansdown, the UK's largest investment platform, has already indicated it will offer them.

The drive has other champions beyond governments wanting to finance infrastructure and boost growth. Asset managers, battered for years by savers switching from actively managed funds into lower-cost index trackers, are keen on developing more lucrative business.

Creating new vehicles for private assets has been "a game-changer", says Edouard Boscher, head of private equity at fund manager Carmignac.

Individuals' money also provides another funding stream for companies such as Blackstone, Apollo, KKR and Ares, the giants of the private assets industry, as inflows to the sector from its institutional clients slow down.

Europe's push follows in the wake of the US, where President Donald Trump last year opened some $9tn worth of 401k retirement plans to alternative investments and cryptocurrencies.

But the drive comes just as alarm signals have sounded in the US market. In February, private credit group Blue Owl permanently restricted investors from removing money from one of its inaugural retail private assets funds. Blackstone's $82bn flagship private credit fund, Bcred, experienced $1.7bn of net outflows in the first quarter.

The turmoil has hit share prices; Blackstone's market capitalisation has almost halved from $250bn at the end of 2024 to $134bn today. Other big hitters have also seen their shares slide.

Individual investors expect to be able to get their money out of investment products promptly if they need it for something else. But many of the things that private assets funds invest in can be tricky to value and difficult to sell quickly, so withdrawals are often allowed only during limited windows and subject to maximum amounts.

"Before we widen access to private markets, we need honest answers to hard questions," says Robin Powell, a campaigner for more transparency in financial services. "Can retail investors genuinely understand what illiquidity means for them personally? Are the valuation methods reliable? And who is accountable when it goes wrong?"

Private markets have long been a popular investment choice for institutions and wealthy individuals prepared to lock their money away for longer in exchange for better returns.

Typically, they have invested in private equity, credit, infrastructure and other asset classes through closed-ended funds, which deploy a fixed amount of capital raised at the outset and return it with a profit after a set number of years.

These often require high minimum investments, ranging from hundreds of thousands to millions of pounds, meaning they were not an option for most ordinary investors.

Europe's first effort to make private assets accessible to new types of investors was the so-called evergreen fund, an open-ended vehicle with no fixed end date that allows investors to deposit and withdraw cash at regular intervals. Swiss private capital manager Partners Group started launching these through the 2000s, but they really took off in the following decade.

'Before we widen access to private markets, we need honest answers to hard questions. Can retail investors understand what illiquidity means for them personally?'

Such funds also allow providers to offer illiquid private investments alongside assets that are easier to sell, the latter in effect creating a reserve to cater for redemptions. The European Long-term Investment Fund (Eltif) structure and its UK equivalent, the Long-term Asset Fund (LTAF), followed in 2015 and 2021, respectively.

The UK's Financial Conduct Authority allowed LTAFs to be sold to individuals from June 2023, subject to certain risk warnings, while revisions to European rules paved the way for the so-called Eltif 2.0, launched in 2024 and aimed at retail investors.

"Eltifs create a standard that is broadly marketable in many jurisdictions, and that's why [asset managers] are latching on," says Dominique Carrel-Billiard, Amundi's global head of real and alternative assets.

According to the European Securities and Markets Authority, there are now 246 registered Eltifs available to European investors. Consultancy firm Novantigo estimates their assets under management amount to about €33.3bn.

In the UK, the FCA says there are 26 LTAFs, and Morningstar Direct puts their assets at about €6bn.

Hargreaves Lansdown is offering a Schroders LTAF that provides access to shares in unquoted companies — among its holdings are a producer of premium eggs in the US and a German IT integration firm. For EU investors, Blackstone last September launched an Eltif focused on infrastructure, including stakes in a mobile phone mast operator, a gas pipeline system and the owner of several UK regional airports.

"We are in a new era of growth in private markets," says Fabio Osta, a managing director of alternatives at BlackRock, pointing to some industry estimates that €100bn could flow into Eltif 2.0 vehicles by 2028.

Emma Wall, chief investment strategist at Hargreaves Lansdown, says such investments "can play a really important part of a portfolio" by "providing higher returns over the long term and diversification from public markets".

Claire Roborel de Climens, global head of private and alternative investments at BNP Paribas Wealth Management, echoes Wall's views and adds that her clients also "want to contribute to the financing of the real economy".

Almost seven years ago, UK investors were given a harsh lesson in the pitfalls of putting money into products with limited liquidity.

Renowned fund manager Neil Woodford had invested substantial portions of the multibillion-pound equity income fund he ran into unquoted companies, whose shares are difficult to sell quickly. When investors rushed to withdraw their cash, the fund was suspended and later wound up, leaving thousands nursing losses.

"Woodford is usually remembered as the story of a star manager who fell to earth," says Powell, who campaigned on behalf of Woodford investors. "But the real lesson is about structure. An open-ended fund with illiquid underlying assets is a loaded gun. It works fine until it doesn't — and when it fails, it's the retail investor who gets hurt."

Eltifs have been designed to minimise the risks of "gating", or the fund being closed to redemptions. They must have at least 55 per cent in "eligible" assets and a maximum of 45 per cent in liquid or easy-to-sell investments.

If a fund offers withdrawals every quarter, it must maintain a minimum of 20 per cent of its assets in such liquid investments so there is always a reserve to meet redemption requests — although inevitably such low-risk holdings limit the exposure to private assets.

Fund managers that allow quarterly redemptions can also limit the amount of capital that can be withdrawn in a single period to 50 per cent of liquid assets. The idea is to prevent the fund having to sell assets, potentially disadvantaging those that remain invested, to meet redemption requests. In Germany, the €1.3bn Greenman Open fund, an Eltif, suspended withdrawals for such reasons at the end of last year.

Groups such as KKR and Apollo have previously described private capital funds as "semi-liquid", because of their investment in both public and private markets. But Roborel de Climens at BNP Paribas warns against such terms.

"We don't speak about 'semi-liquid' products . . . they are not fully liquid," she says.

She adds that she recommends clients invest for five to seven years and describes herself as "very selective about [the product providers] we work with. Every week I'm pitched a new evergreen product."

The task of educating individuals about the trade-offs of private assets is paramount if mis-selling is to be avoided, industry experts say.

"Liquidity risk is probably one of the highest risks for private investors," says Carrel-Billiard at Amundi. "We are working with distributors to educate and make sure people fully understand the characteristics of the products."

Pauls, at Moonfare, adds that clear disclosure in plain English "should be non-negotiable" and that features such as the provider's right to halt withdrawals "need to be properly explained".

'Our biggest concern is if fund managers start offering products to individuals that are not of the same high quality as those for institutions'

The potential for mis-selling is not the only concern surrounding the marketing of limited-liquidity products to ordinary investors.

"Our biggest concern is if fund managers start offering products to individuals that are not of the same high quality as those for institutions," says Peter Beske Nielsen, head of global wealth solutions and evergreen strategies at Swedish private capital firm EQT.

The flip side of this, according to Pauls, is that institutions may be unhappy to find themselves competing for the same assets as retail investors. "There are discussions out there that if you are institutional and putting hundreds of millions to work in private equity, you expect top quality. If suddenly the same assets are competing for attention in the retail market . . . these assets are in shortage."

Jason Windsor, chief executive of Aberdeen Group, adds that "a lot of our institutional investors don't want [the UK vehicles for holding private assets], because they invest for the long term and the last thing they want is to be in the market with retail [investors] who tend to be hotter money".

"While we believe in LTAFs . . . we're continuing to be very watchful about how to bring that into the retail environment," he adds.

Valuation is another area of concern. Private assets tend to be assessed monthly or quarterly, typically using the "fair value" approach, which is the estimated price the asset would fetch if it were transacted at that point in time.

James Flintoft, head of investment solutions at AJ Bell, says that this "infrequent" valuation process "can be mistaken for genuinely lower risk, when in reality it simply masks the volatility that would be visible in listed markets". The broker has said there is insufficient demand for LTAFs among its clients.

The claim that private markets provide diversification has also come into question. A recent report by Morningstar said that "contrary to common marketing claims, semi-liquid strategies often carry traditional equity or credit risks and are not suitable to play the role of portfolio diversifiers".

"Most semi-liquid funds should be seen as expanding the equity or credit opportunity set rather than adding new risk factors," the report adds.

The underlying assets in private capital funds come with many of the same investment risks as more mainstream investments, and running costs are higher. Kevin Kidney, head of investments at advisory firm True Potential, says that the UK's LTAFs "remain significantly more expensive than [other funds]", adding that their fee structures often include a performance fee, "which adds to the complexity".

Despite such concerns, mainstream asset managers are gearing up to launch more products aimed at individual investors, in many cases partnering with groups long steeped in alternative investments, such as Apollo, Blackstone, EQT, KKR and Partners Group.

The attraction for such specialists is that they get to piggyback on the brand recognition and distribution networks of household names such as Schroders, BlackRock and Amundi.

Although wealth managers cite demand and are preparing to offer more private asset vehicles to their clients, some face operational hurdles.

Joan Solotar, global head of private wealth at Blackstone, says that so far there "has not been wide adoption [of such vehicles] among UK wealth managers" because many are set up to offer daily pricing on investments. "We expect that over time we will see more wealth managers able to offer LTAFs on their platforms," she adds.

For individuals with long time horizons, such as young savers seeking to bolster their pensions, private markets serve a purpose, industry players say.

Christian Hecker, the co-founder of Trade Republic, says its customers are on average 30 years old and still have "30-40 years of saving in front of them".

"As a broker, we have an obligation to be very transparent that this is not the public markets," he adds.

The issues in the US "are a timely reminder that these products are not truly liquid", says Pauls, at Moonfare. "Investors have to understand that even in open-ended structures, liquidity is not guaranteed," he adds.

When redemption pressure rises, gates and limits should not be a surprise. They come into place as soon as retail investors are moving in herds."

The FT View

FINANCIAL TIMES
'Without fear and without favour'
ft.com/opinion

There is no easy exit to Trump's war

US and Israeli attacks on Iran will leave the Middle East in greater turmoil

For a moment this week, Donald Trump hinted that he was preparing for an off-ramp from the US's war against Iran. The conflict, the US president said, was "very complete". As intended, his comments had a soothing effect on rattled energy markets. The price of oil dipped below $90 a barrel having earlier soared to nearly $120. But once markets had closed on Monday, Trump was, once again, sending out conflicting signals. The US, he said, would not "relent until the enemy is totally and decisively defeated", adding: "We haven't won enough."

His shifting comments underscored his cavalier attitude towards a devastating war. Since launching the biggest conflict in the Middle East in decades after being spurred on by Israeli Prime Minister Benjamin Netanyahu, Trump has been boastful, belligerent and confusing in equal measure. The critical question of how the conflict ends is unanswered. He has failed to articulate a clear set of goals or a day-after plan. He has spoken about destroying Iran's ballistic arsenal and nuclear programme, a Venezuela-style leadership change and an "unconditional surrender".

On Monday, he described the war, which involves the biggest US military deployment in the Middle East since the 2003 US-led invasion of Iraq, as a "little excursion". At the weekend, he dismissed concerns about rising fuel prices as "a glitch". His administration appears to have underestimated the repercussions of the conflict it unleashed and failed to understand its enemy.

US and Israeli officials say Iran's ability to launch missiles has been significantly debilitated. Ayatollah Ali Khamenei, the supreme leader, and other senior officials were assassinated on the first day of the war. Tehran and other cities have endured relentless bombardment too.

Yet if Trump expected the regime to capitulate under fire, he is being proven wrong on a daily basis. Cornered and battling for its life, the regime has been lashing out in all directions, fighting an asymmetrical war of attrition that it has long prepared for. It is still firing salvos of missiles and drones at Israel and the US's Gulf allies, disrupting travel and trade. The flow of traffic through the Strait of Hormuz has slowed to a trickle and Gulf states are being forced to halt or reduce oil and gas output.

> Cornered and battling for its life, the regime has been lashing out in all directions, fighting an asymmetrical war of attrition that it has long prepared for

Gulf leaders had pressed Trump not to strike Iran and warned of the risks of a regional conflict if he did. Now their nations are bearing the brunt. Yet Trump told Fox News on Monday he was surprised that Iran "attacked countries that were not attacking them".

There are hints that he is indeed seeking an off-ramp. Yet the war he started has no good ending. There are no signs the regime is about to capitulate — it appointed Khamenei's son, Mojtaba, as successor to his father in an act of defiance. Nor are there indications that it is facing imminent collapse. The Iranians who protested against the regime in their masses, before a brutal crackdown in January killed thousands, are not taking to the streets, no doubt more concerned today about their own safety.

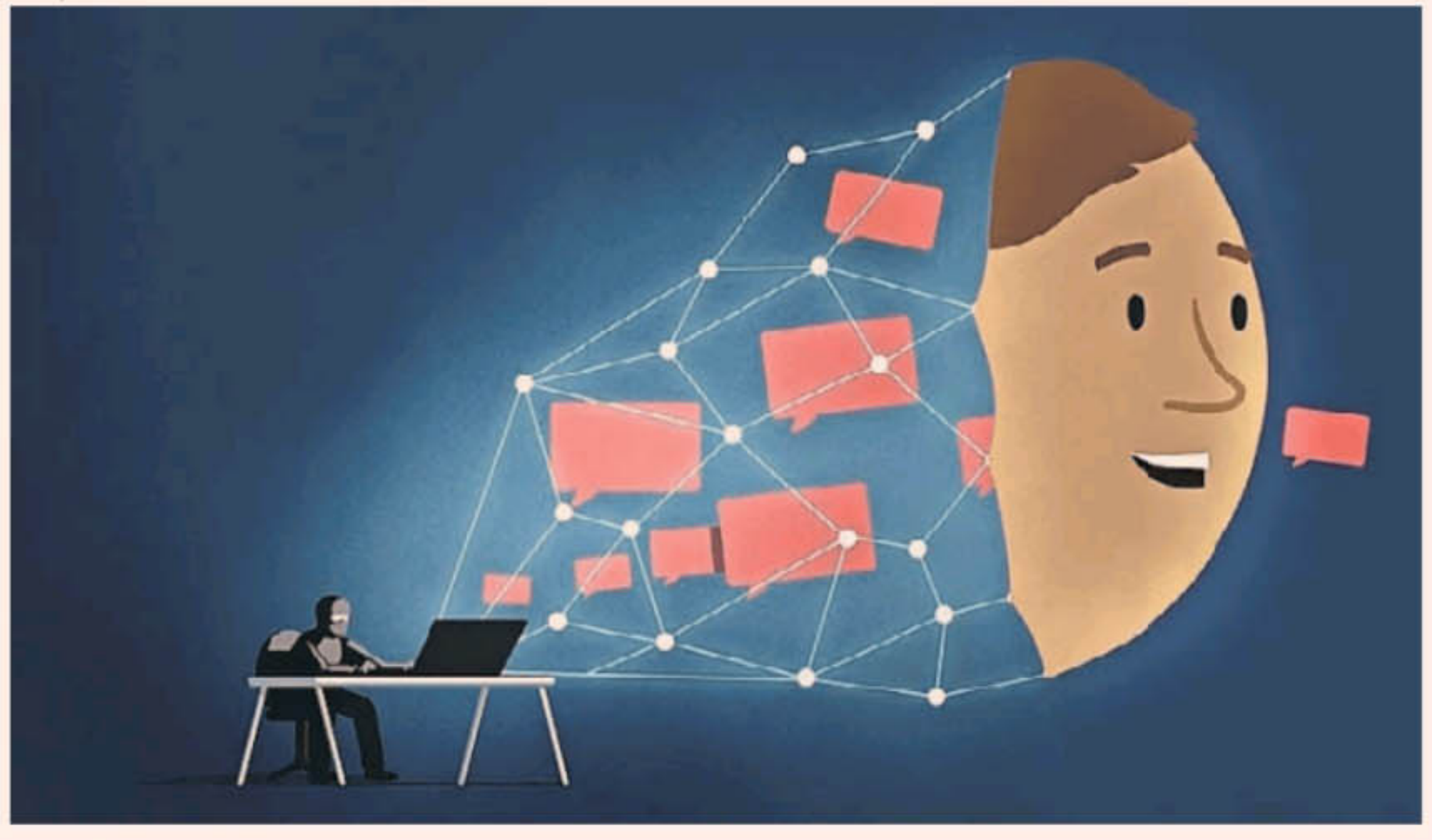
Any chances of a transition to a more moderate, less hostile government appear remote. If the regime were to disintegrate, the more likely outcome is a fragmented, fractured nation. Iranians will suffer and its neighbours will have another failed state in their backyard.

Continuing the war risks triggering a bigger energy crisis that would have consequences for the global economy and, most important for Trump, endanger Republicans ahead of the midterm elections. Ending it will leave the regime wounded and weakened, yet able to claim its survival as a victory. Whichever path Trump now takes, it will be others who pay the price of his Iran folly.

Opinion Society

How to combat digital fakery and falsehood

Andy Carter



Anjana Ahuja

Whether it is cloned voices being used to empty bank accounts or AI-generated videos of politicians behaving badly, the digital world has long harboured fakery, falsehood and fraud.

But Hany Farid, a professor at the University of California, Berkeley, specialising in digital forensics, recently advanced two opinions that suggest a darkening picture. The first came in a podcast in January, when he was asked to grade the threat to society from deepfakes, on a scale from one to ten. His reply? Twelve.

The second came when I asked Farid more recently if people were generally still able to distinguish between genuine and AI-generated material. "No, this is over," he answered, explaining that experiments in his perceptual studies lab show people can accurately spot whether an image, audio or video is genuine about 65 per cent of the time (chance is 50 per cent). People scrolling emotive content in the real world probably fare worse, he says; even he is no longer confident of telling the difference without forensic help.

> The trouble is that technology has democratised deception

When fakery resembles fact and vice versa, verification of real-world events gets harder and takes longer. There is more fake than legitimate information circulating on the Iran war, Farid suggested to me this week; it took several days for media outlets to triangulate satellite images, witness reports and the views of weapons experts to suggest that the US bombed a girls' school. The line between fact and fiction is not so much blurring as becoming invisible.

There are steps that institutions and individuals can take today to practise "digital hygiene". Given it can take as little as 10-15 seconds of audio to clone a voice, Farid says, banks should immediately abandon using voice biometrics to access sensitive information. Families are advised to set up a secret password, and practise using it, to protect against fraudsters impersonating a distressed relative in urgent need of money.

Some companies have voluntarily signed up to watermarking schemes to stamp their content as AI-generated or AI-altered. Google's SynthID, for example, inserts covert digital signatures when files are created or amended. These hallmarks stay hidden to viewers but show up under specialist analysis and survive cropping (Gemini users can upload content to check for watermarks). Embedded signatures are hard to strip out without damaging file quality — unlike metadata, which comprise attached identifiers such as date and location.

The EU wants digital watermarking to become mandatory. Should it be a criminal offence to pass off AI-generated material as real? Farid believes that would be undesirable and unenforceable — but tech companies should, he argues, bear some criminal liability for non-consensual intimate imagery and child abuse material.

His own cyber security company analyses organisations' livestreamed meetings, among other techniques, to verify in real time that on-screen participants are not AI clones. The research firm Gartner estimates that by 2028, one in four job applicants will be fake, some of them scammers hoping to break into corporate systems.

The trouble is that technology has democratised deception: it takes only motivation and a mobile phone to churn out convincing deepfakes. These fantasies, catering to our biases, muddy how we perceive reality: most of us access the wider world through our screens, a pixelated feed with its margins set by algorithms and increasingly curated via suggestible chatbots and digital assistants.

The rise of deepfakes means that people who care about the truth will delay reposting information to check it — if reposting at all. That increasingly cedes the public square to those who care less, or those who stand to gain from misinformation and disinformation. In a recent survey on how AI is changing media, compiled by the Reuters Institute for the Study of Journalism at Oxford university, one contributor suggested "breaking news" will soon be superseded by "breaking verification". Others float the idea of a "digital chain of custody" for digital information, detailing its origin, ownership and any changes.

These, though, are proposed solutions for a problem that is already here. Reality is becoming diluted by artifice, and we are harmed twice over in the struggle to keep up: wrongly falling for the falsehoods and mistakenly dismissing truths as fake news (the latter is the so-called liar's dividend).

But what a lifeline for the unscrupulous! As the sea of contestable facts expands, how much easier it becomes to stay afloat.

The writer is a science commentator

Letters

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Linking aid and migration policies is worse than misguided

We were aghast to see Amy Pope, head of the UN's International Organization for Migration, applauding the transactional turn in EU member states' aid policies in the article "Linking aid and migration policies a 'sea change', says IOM head" by Laura Dubois (Europe Express, FT.com, March 5).

This idea of tackling the "root causes" of (irregular) migration is by no means new; it has come in and out of fashion for decades. It has also spurred both inefficient migration policy and bad aid policy.

Our MIGNEX survey findings show that the sweeping notion of managing migration by dealing with its root causes is at odds with how migration works. The interviews with more than 13,000 young adults across Africa, Asia and the Middle East demonstrate that people's decisions to migrate tended to be dominated by drivers outside the scope of migration policy: for example, people who have ties with migrants are more likely to want to migrate. Some root causes work in counterintuitive ways and addressing them could, in fact, foster migration. There is longstanding evidence that economic growth and development are associated with rising emigration.

Alleviating the hardships that might result in migration is important, for intrinsic reasons. But if migration and development policy objectives are increasingly intertwined, policy efforts will focus on the hardships that appear to drive migration, as opposed to those hardships that matter the most to all people. In doing so, it will also undermine the case for development aid and mean aid has inadvertently legitimised restrictive and harmful deterrence and border control policies.

The message EU ministers should be taking into their meetings is that linking aid, migration and deterrence has not delivered what it promised and is not based in evidence. Development policy should be steered by development outcomes and not by its presumed effects on migration.

Jessica Hagen-Zanker
Head, Migration and Displacement Hub, ODI Global, Surrey, UK
Claire Kumar
Head of Policy, ODI Europe, Bangor, County Down, UK

Lack of workforce buy-in may hamper AI adoption

Regarding the piece by Ellesheva Kissin and Elizabeth Bratton, which online ran with the headline "Accenture combats AI refuseniks by linking promotions to log-ins" (Report, February 20), many organisations are rightly advocating for a more symbiotic human-AI working relationship, but the way this is implemented risks becoming a blocker to long-term success.

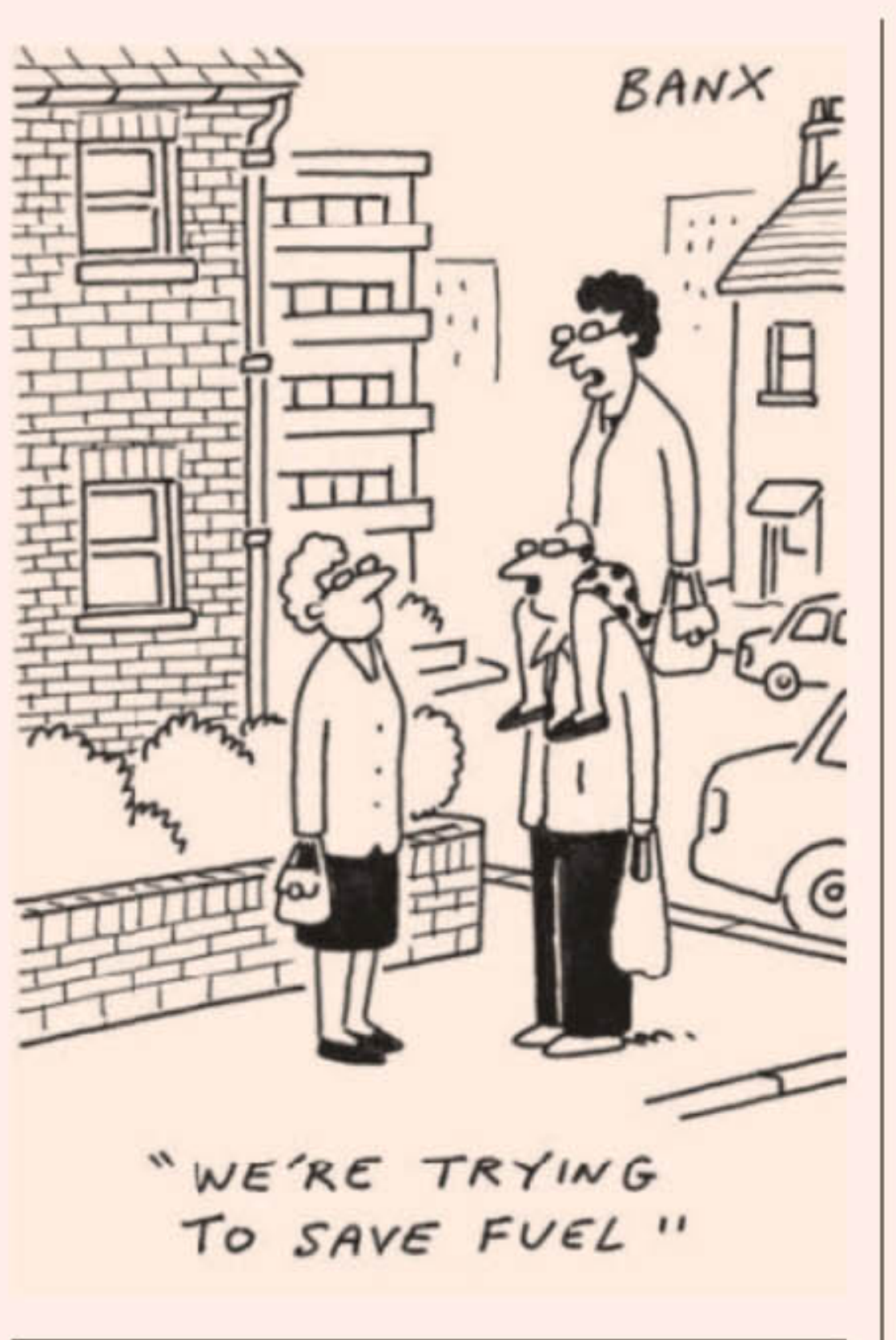
While AI adoption may rise quickly, the crucial question remains: how much of this increased usage will yield meaningful results over performative experimentation?

The answer lies in staff engagement. Research shows that 70-80 per cent of AI initiatives fail, with lack of workforce support a recurring cause. Mandating AI use outright can backfire, undermining adoption rather than fostering it. Organisations can build genuine buy-in through short pilot phases, regular feedback cycles and targeted training. These are approaches that encourage employees to embrace AI tools voluntarily, rather than through the pressure of threatened career consequences.

Of course, buy-in requires a foundation of skills and knowledge. AI will fail to deliver its full return unless employees are properly trained to use it. Yet almost three-quarters of the UK workforce has received no formal AI education, even though two-thirds use it daily at work. Simply hiring specialist talent is not enough: without upskilling existing staff, organisations risk creating knowledge silos. Tailored training programmes, aligned with operational needs and tools, are essential to ensure AI is used effectively, and to build employee confidence and engagement.

Ultimately, success with AI depends less on mandates and more on meaningful employee engagement. Training and genuine buy-in are not just morale boosters, they are vital to ensure AI is used successfully and delivers measurable results.

David Barber
Distinguished Scientist at UiPath and Head of UCL Centre for AI
London EC2, UK



"WE'RE TRYING TO SAVE FUEL"

Oil and gas volatility shows up in energy bills

Daniel Yergin suggests that the oil and gas system is resilient and diversified ("Is the nightmare scenario for global energy here?", Opinion, March 6). The lesson here is not resilience, it's volatility. Every time instability or conflict impact supply routes such as the Strait of Hormuz, energy prices surge, households pay higher bills and oil and gas companies profit from more drilling and fossil fuel expansion.

This cycle of crisis and profiteering will never enhance energy security. It is the predictable outcome of a fossil fuel-dependent system. The idea of oil "resilience" looks very different if we consider whether the attack on Iran would have happened if the US were a net importer of oil today rather than a net exporter. If governments want stability for economies, households and the climate, the answer is not doubling down on fossil fuels but ending the cycle of war profiteering and accelerating the transition to renewable energy.

Valentina Stackl
Oil Change International
Washington, DC, US

A corollary to the UK's 'strength in services'

Tej Parikh, in "Britain's rising tax on ambition" (Free Lunch, FT.com, March 1), reports that "right now the most ambitious UK graduates, especially those in science, engineering, technology and maths (Stem) fields, are channelled into careers in the 'Bermuda Triangle of talent' (finance, management consulting and corporate law)".

Unless something is done, this is Britain's future decline in plain sight. finance is a bloated industry protected by regulation and special interests, management consulting can be helpful or can be just a means of keeping weak leaders in their jobs and corporate law has become important because the framework for doing business has been overcomplicated by a legal profession keen to make itself indispensable. None of these makes a direct contribution to the things that matter — health, education, food, goods, homes, essential services, environment.

Is it time to question Britain's much-vaunted "strength in services" as a virtue? Perhaps "weakness in delivery" is a corollary?

John Hunter
Orpington, Kent, UK

EU military co-operation cannot be held to ransom

I agree with Adam Tooze (Opinion, February 20). A common army of the "coalition of the willing", financed by common debt, is the way forward for credible European defence. An enhanced military co-operation is a second-best, but it would be much better than what Europe has now.

Germany and France are the economic drivers of the EU and thereby also of its strength and unity. Outliers such as Hungary are economically dependent, so it is ridiculous they can hold to ransom initiatives in the interest of Europe's security, like loans to Ukraine. If some EU member states don't want to join an enhanced defence co-operation, they can be left in the outer ring of states that may co-operate more loosely. Candidate countries like Ukraine could be assisted by means of agreements on close co-operation, namely on arms manufacture and joint training.

An enhanced defence union would not just put reliance on the US military on the backburner. It would also help the US taxpayer, as it would allow them to focus on the Asia-Pacific region. The world order is changing fast and EU defence policy must change with it.

Marek Svoboda
Frankfurt, Germany

Accounting standards flaw is a risk to financial system

Further to the pertinent comments of Daniel J Aronoff on the risks of US Treasuries (Letters, February 16), it is worth noting that the accounting standards do not help close the gap that exists with bank regulations.

Banks are required to keep "high-quality liquid assets" to comply with liquidity regulation. Government bonds like US Treasuries are the most obvious asset class given their treatment from the regulator and their safe haven status. The fact that interest rate risk is embedded in these fixed-income assets is a well-known feature and banks know how to manage it.

Silicon Valley Bank held these assets in a "hold-to-maturity" accounting classification, raising the question: how can HQLA held to satisfy liquidity requirements — that is, available to be converted to cash in the short term (via sale or repo) — be allowed to be classified as HTM? Holding an asset to maturity makes the hedging of interest rate risk meaningless and if carried out it would impact the profit and loss of the institution with questionable investor reaction.

Unless the accounting rules and bank regulation address the requirements for a stable financial system, the rules banks must follow will be insufficient to accomplish systemic safety.

Nikos Kaloyeropoulos
London W8, UK

The role of stuffy offices in Britain's low productivity

Solving the UK's productivity conundrum will take more than a focus on the "long tail of unproductive firms". It demands a broader rethink of how all businesses enable performance ("Share of UK companies with low productivity higher than in 1997", Report, February 23).

As return-to-office mandates rise, employers should not overlook the importance of the physical office environment as a productivity driver.

Our recent research revealed almost three-quarters of UK employees lost time to office distractions — adding up to 330mn working hours a year. Disruptive noise levels, bad lighting, poor air quality and outdated tech were to blame, with 10 per cent of workers admitting they've fallen asleep at work due to "stuffy" rooms.

While the office environment alone will not solve the UK's productivity puzzle, crafting the ideal environment for productivity — including adopting the right tools and optimising the right office layout and conditions — remains an underutilised lever to build more productive workplaces.

Hanneke Faber
CEO of Logitech, London EC2Y, UK

Locking away carbon will give us breathing room

Simon Mundy's Moral Money article "The other side of the 'net zero' ledger" (FT.com, February 25) captures the central tension shaping net zero policy: while businesses and scientists agree on the need for large-scale carbon dioxide removal (CDR), the sector remains voluntary, under-supported by regulation and economically out of sync, hindering its potential.

Emissions trading schemes in the UK, EU and Japan are beginning to consider CDR integration, but one barrier repeatedly highlighted is permanence, or, how long a carbon removal keeps CO_2 locked away. The insistence from the EU on millennial-scale certainty before deployment risks paralysing the very market that could help decarbonise emissions-heavy sectors. The climate challenge is immediate, so even 300 years of stable carbon storage gives us 300 years to solve a crisis that is just 120 years old.

Alastair Collier
Chief R&D Officer, A Healthier Earth, London E1, UK

Better to play it safe?

Given the public's concerns about the safety of self-driving cars, may I suggest the print newspaper headline was a bad choice of words: "Insurers bullish on impact of self-driving cars" (Report, March 6).

Jem Eskenazi
London N3, UK

Opinion

Taco on Iran will come too late for Trump

GEOPOLITICS

Edward Luce

Sometime soon Donald Trump will ring the closing bell on his Iran war. That moment will have less to do with whether his mission is accomplished (whatever that is) than how much pain he can endure. We can safely assume that Iran's pain threshold is higher than his. Trump will nevertheless present his exit as a victory. Iran will have every incentive to ensure nobody believes him. That is the crux of his self-inflicted dilemma.

Anticipating this would have served Trump well. One step would have been to build up America's strategic petroleum reserves, which dropped sharply after Russia's invasion of Ukraine and were never replenished. Oil and natural gas prices may have soared but an ounce of prevention is still worth a pound of cure. A second would have been to win the Gulf monarchies round to his war plan in advance. That he had no fixed goal made that difficult. Now he is faced with an increasingly irascible Gulf. A third would have been to prepare the US public for a longer conflict. Ditto.

The question is whether Trump has become aware of the drawbacks of not thinking ahead. Were he on a learning curve, he would know that even a severely degraded Iran can continue to frighten oil tankers from the Gulf and shutter much of the region's energy production. Short of occupying Iran, Trump cannot guarantee safe passage in the Strait of Hormuz. Drone production is decentralised and hard to eradicate from the air.

Nor can Trump handpick a new Iranian leadership. Others have observed it took America two decades to replace the Taliban with the Taliban in Afghanistan. It took Trump just over a week to replace one Khamenei with another. Since Mojtaba, the new supreme leader, is considered more hardline than his father, Trump will probably draw a blank on securing an Iranian ceasefire, let alone an "unconditional surrender". Which leaves him with a couple of very risky gambles.

> He chose this course of action and has taken explicit satisfaction in his power of life and death

The first would be to send US or Israeli commandos to Isfahan to seize what remains of Iran's 400kg stockpile of enriched uranium. Success would offer Trump a spectacular off-ramp. Indeed, the temptation of a lightning operation that upends the Taco narrative could be overpowering. Hovering over that is the ghost of Jimmy Carter. His failed 1980 Iranian hostage rescue mission helped to sink his presidency. Having so often announced the obliteration of Iran's nuclear programme, Trump would not survive an equivalent setback.

His other gambit would be to occupy Iran's Kharg island to shut off its oil exports. Such a move could be even riskier because it would involve many more US boots on the ground than a commando raid — and for much longer. It would strangle Iran's main revenue source and worsen the oil shock. But its risk-reward ratio looks reckless. After barely a week, public support for Trump's Iran war is at the same level it was for the Vietnam war in late 1967 following more than 11,000 American deaths. There is no US tolerance today for even a few dozen casualties. Taco — "Trump always chickens out" — is thus a question of when.

Trump would still pay a high price for a unilateral declaration of victory. The biggest risk is that nothing will happen. By walking away, the US president would have given Iran knowledge of his price point, which is soaring energy prices. Iran also has a vote in deciding when this conflict ends. It would have every reason to sustain its disruption to global energy markets as a deterrent to Trump changing his mind. Iran has now been attacked by Israel four times in the past two years — twice with Trump's America in the lead. Iran will want to raise the costs of another resumption a few months from now.

The Iranian regime's surest route to safety would be to go nuclear. Good intelligence can keep making a rubble of Iran's nuclear capacity but that is no sure bet. Iran's logic of dashing to North Korea's status will be compelling. Others, notably Russia's Vladimir Putin and North Korea's Kim Jong Un, may be tempted to help. Regimes everywhere are making the same calculations with fresh immediacy.

One piece of damage that Trump cannot repair is to trust in America. Long after oil prices have stabilised, the world will recall his administration's glory in the imagery of "lethality", as his defence secretary, Pete Hegseth, calls it. Trump chose to go to war and has taken explicit satisfaction in his power of life and death. War is a grave step after all other options have been exhausted. That Trump had other courses of action is well understood. That he preferred this one is hard to unsee.

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The economic consequences of the war

Martin Wolf Economics

There are lasting lessons about energy resilience to be learnt from this conflict

Will the US and Israeli war on Iran soon be over? This question has to be answered if one is to address its possible economic consequences. But this depends on the answers to two other questions. Does Robert Armstrong's "Taco" ("Trump always chickens out") coinage apply here, or not? And, second, would an end to the war for Donald Trump mean it has also ended for Iran, Israel or both? If these two combatants, for whom the struggle is existential, fight on, the carnage visited on the Gulf could continue, too.

A part of the difficulty is that it is impossible to know what Trump wants. Maybe he has little idea himself. Thus, on Monday, the president told a press conference that the war will be over "very soon", but not this week. Yet two days earlier, he wrote on Truth Social that "there will be no deal with Iran except UNCONDITIONAL SURRENDER! After that, and the selection of a GREAT & ACCEPTABLE Leader(s), we, and many of our wonderful and very brave allies and partners, will work tirelessly to bring Iran back from the brink of destruction."

Iran's Islamic Revolutionary Guard Corps responded to Trump that they "are the ones who will determine the end of the war", adding that "Tehran would not allow the export of "a single litre of oil" from the region if the US and Israeli attacks continued. The choice of Mojtaba Khamenei, who has just lost much of his family, as his father's successor, underlines this recalcitrance. It looks rather as though Iran is set on victory, not unconditional surrender, which is in any case highly unlikely to follow a conventional aerial campaign. After more than two years of Israeli bombardment, Hamas has not surrendered unconditionally. Iran will surely not do so. That would take the use of nuclear weapons. Is Trump mad enough to consider that?

A cessation of active hostilities seems far more plausible. America might believe it has done enough damage and decide to stop its attacks. Iran, battered and bruised, might decide to stop attacking its neighbours. Trump might force Israel to halt its attacks even though the Iranian regime survives. This would not be peace, but a (perhaps temporary) ceasefire. In sum, a ceasefire, not peace, seems a plausible near-term outcome, largely driven by Trump's worries over oil prices. Another outcome could be continued war, but at a lower intensity, because Iran's weaponry is depleted. Ships might even sail the Strait of Hormuz again.

What might all this mean for the world economy? That depends on what happens to the shipments of oil and gas from the region and the scale of long-term damage to oil and gas facilities.

Capital Economics considers three scenarios. The first is of a short, sharp conflict, lasting about two weeks. The estimate is of a loss of around 1.4 per cent of global annual oil exports and a similar proportion of LNG exports. The second is of a conflict lasting three months, but with limited longer-term damage to facilities. The estimate for this is of a loss of 5-6 per cent of world exports of crude and LNG in 2026. The third is also of a conflict lasting three months, but with longer-lasting damage to capacity, notably to Iran's Kharg Island. The estimate here is of a loss of 8-9 per cent of world exports of oil and LNG, with an impact into 2027. Oil prices could hit $150 a barrel and prices of gas in the EU (per megawatt hour) could hit €120. According to Capital Economics, the only comparable global supply shock to this last possibility was "from the late-1970s to the mid-1980s".

> We have repeatedly seen the US start fights on a whim but end up in lengthy and catastrophic disasters

A long and destructive war would have noteworthy effects on the price level and economic activity. In poor countries, the impact could be severe. In western countries, where "affordability" has become a political issue, a spike in energy costs would be unpopular.

Growth would surely suffer. But, for reasons Paul Krugman spells out for the US, even the worst scenario would be nowhere near as economically damaging as the shock of the late 1970s. One reason is that our economies have become far less oil intensive since then. As Martin Sandbu has noted, Europe has also shown itself far better able to adjust to higher gas prices than feared when the Ukraine war started. Another reason is that central banks have done a far better job of anchoring inflation expectations since they learnt the lessons of the 1970s.

What are the more narrowly economic lessons from this shock?

The first is that we need to reduce our vulnerability to shocks in the availability of fossil fuels. For the US, the net effect of big rises in fossil fuel prices on aggregate real incomes is modestly positive because it is a net exporter, though the distributional effects are malign. But the opposite is true for almost all other industrial countries. Their need to invest in renewables, in order to reduce vulnerability, is clear.

The second is the need for central banks to ensure that inflation expectations do not get unanchored. Unfortunately, the price spike after Covid makes this more likely. Central banks must be prepared to act against second-order effects of big price rises.

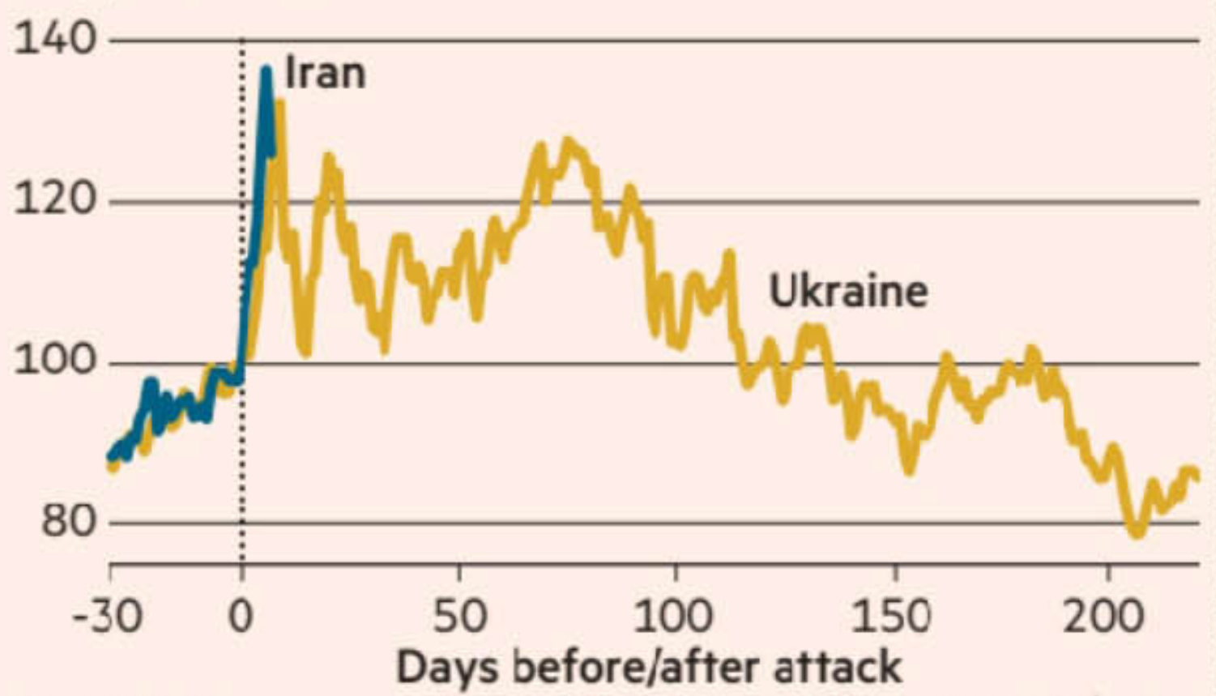
The last is that subsidising energy every time prices jump is unaffordable. Support should go to those worst hit.

The biggest lesson of all, however, is the most obvious. Yes, an early ceasefire seems plausible, which would limit the damage. But such an outcome is far from inevitable. We have repeatedly seen the US start wars on a whim but end up in lengthy and ultimately catastrophic disasters. Harold Wilson kept the UK out of the Vietnam tragedy. Given the impulsive start to this war, Keir Starmer was right to attempt the same.

martin.wolf@ft.com

The oil price rise matches that immediately after Russia's full-scale invasion of Ukraine

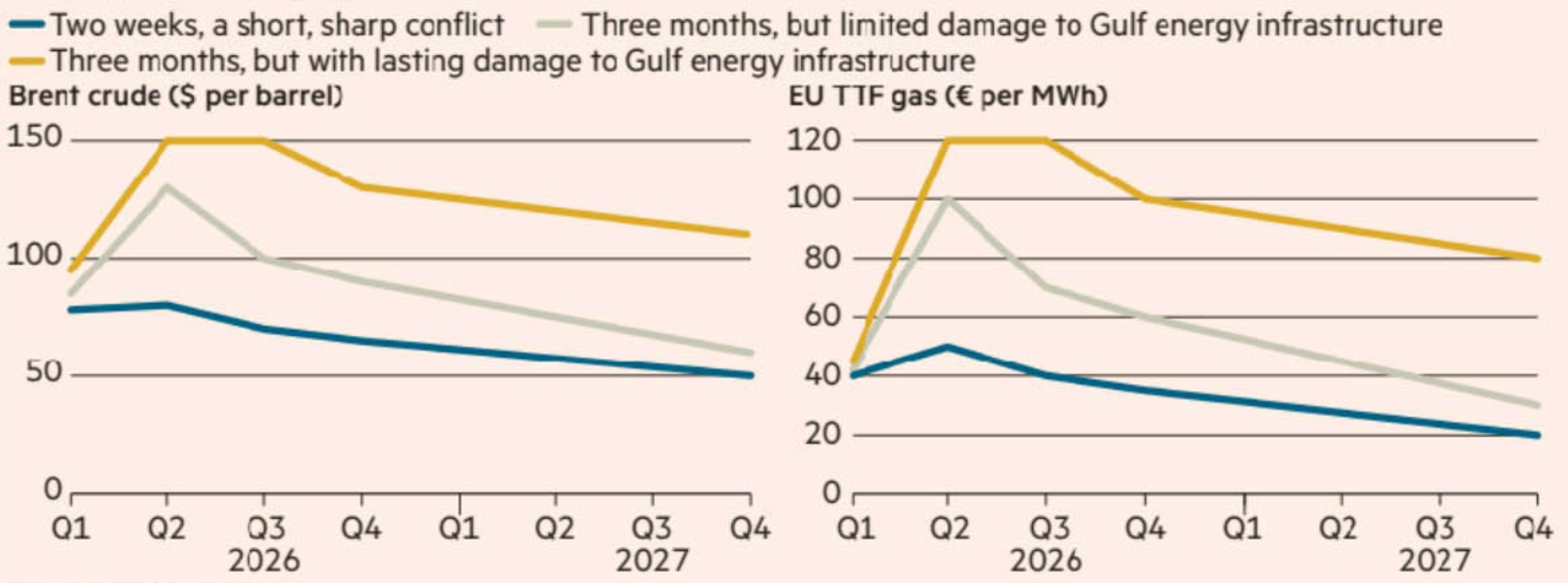
Oil price* around the Russian invasion of Ukraine (Feb 24 2022) and US/Israel attack on Iran (Feb 28 2026). Day prior = 100



Source: LSEG *Brent crude, front month, $ prices

The most disruptive scenarios could have large and prolonged effects on oil and gas prices

Scenarios for oil and gas prices



Source: Capital Economics

America has become an agent of chaos in world energy markets

Emma Ashford

In 1980, shortly after the Soviet invasion of Afghanistan, Jimmy Carter told Congress that "an attempt by an outside force to gain control of the Persian Gulf will be regarded as an assault on the vital interests of the United States of America, and such an assault will be repelled by any means necessary, including military force".

This policy, which would become known as the Carter Doctrine, committed the US to defend the free flow of oil globally. But over the past few decades, America has come to play a more insidious role in global energy markets. True, the growth in US shale production has smoothed out some of the notoriously volatile gyrations of oil prices in times of crisis. But at the same time, US foreign policy choices have increasingly created destabilisation and distortions.

Consider Washington's addiction to sanctions. Earlier generations of sanctions often included carve-outs to protect energy markets. But since at least Donald Trump's first term in office, sanctions have become increasingly broad, with fewer exemptions.

"Maximum pressure" sanctions on Iran and Venezuela largely shut off sales to all international buyers, except through illicit mechanisms such as the shadow fleet. American and European sanctions on Russian oil exports following the invasion of Ukraine upended the global oil trade, with the chaos sending prices spiking for several months.

US military adventurism has likewise been problematic. Take the Obama administration's choice in 2011 to intervene on behalf of Libyan protesters against the Gaddafi regime. Libya's oil exports dropped to around 20 per cent of its prior output, removing a major producer from world markets, albeit in a period of low demand. It took several years for Iraqi production to recover from the 2003 US invasion, and ongoing conflict in the country has had long-lasting effects on its oil industry.

> One wonders how long China, India and others will tolerate these disruptions

The war with Iran is merely the most recent case of America operating as a destabilising force in global oil markets. Traders and energy security specialists have long feared a conflict that would close the Strait of Hormuz to traffic, prevent exports from facilities in the Gulf or damage oil production infrastructure. All of this, however, was considered an unlikely scenario until now.

But the Trump administration has brought us far closer to just such a situation. Iran may not be physically blocking the Strait of Hormuz, but few captains (or their insurers) are brave enough to sail through an open war zone. Qatar has already shut down gas production, sending prices soaring, and producers such as Saudi Arabia and Iraq are beginning to shut in oil production as they run out of domestic storage.

Oil prices have been ticking up, and they are surging for specific commodities such as jet fuel, where the market is more constrained. The effects of America's war of choice will be felt most acutely in Asia, where Japan, Taiwan and other US allies are heavily dependent on Gulf fuel. Both China and India are likewise starting to feel the pinch. And in Europe, still barely recovering from the aftermath of Ukraine energy shortfalls, prices have skyrocketed.

Ironically, these effects are already being felt by the American consumer as well. The Trump administration is looking for mitigation strategies, including loosening sanctions on Russia, and releases from the US or G7 strategic petroleum reserves. But such measures are unlikely to have a significant effect on prices if the war continues for weeks to come.

It increasingly seems that pressure from voters and markets feeling the pinch of increased energy costs may lead Trump to search for an off-ramp from this conflict. Pushback from US allies and adversaries alike has also begun. The Gulf states are in an impossible situation: facing significant economic impact from the war, but unable to break with the US. Indian refineries are already seeing shortfalls in supply of crude oil, while China has suggested it may negotiate directly with Iran to guarantee safe passage for its tankers.

Trump may soon back down. But while his is not the first administration to wield US power in a way that undermines global energy markets, the consequences of this war of choice are incalculable. One wonders how long China, India and others will tolerate these disruptions and their potential economic impact, before they conclude that American policy in the Middle East is a genuine threat to their energy security.

The writer is a senior fellow at the Stimson Center and author of 'Oil, the State, and War: The Foreign Policies of Petrostates'

Lex.

John Gapper
Berkeley confronts the obstacles to building homes in London
BUSINESS INSIGHT

UBS's private equity deals confront an old problem

Hawking private assets may be a new trend in wealth management, but some of the problems it creates are evergreen.

Swiss bank UBS has been striking fee-sharing deals of the kind that inspire questions about conflicts of interest. Asset managers including Carlyle and CVC agreed to give UBS a slice of their performance fees when the bank funnels wealthy clients towards private funds, dubbed "evergreen" because they have no fixed end date. The fancy name for this is a "retrocession".

Whatever the name, this kind of arrangement creates a conflict of interest. An adviser, given the choice between a fund that boosts their own earnings or a similar-looking fund that doesn't, has a clear incentive to direct clients towards the more personally profitable one.

That's why regulators in countries such as the UK and Netherlands ban such payments. Elsewhere, it's for the bank to show that clients get the best deal regardless.

UBS says clients have nothing to worry about: it performs "robust" due diligence when picking funds and insists commercial arrangements don't have an impact on its decisions.

Other banks have similar arrangements, and the threat of punishment should keep advisers in line. In Switzerland, failure properly to disclose retrocessions can lead to a criminal conviction, not just a regulatory slap on the risk. A paper trail is therefore a must.

History suggests, though, that staying on the right side of the rules is easier said than done. Swiss asset manager GAM was fined for "failing to adequately manage conflicts of interest" with collapsed lender Greensill Capital, even though it didn't benefit from them either.

UBS's fee-sharing deals have led to conflict of interest fears — Pascale Mora/Bloomberg

Regulators criticised French buyout group Altaroc when it couldn't prove that retrocessions led to an active improvement in quality of service, even if they didn't cause any harm.

When banks get as big as UBS, potential conflicts will inevitably arise. But a firm should think carefully about which ones are worthwhile and tolerable to its clients.

> Recent jitters in private credit market show that investors in illiquid assets fear being left with losses

Goldman Sachs has recently offered hedge fund clients ways to bet against corporate loans — even though Goldman also underwrites that kind of lending on behalf of private equity clients. The bank, with ample experience of handling delicate conflicts, presumably feels confident that compliance meetings and Chinese walls will allay any concerns.

Recent jitters in private credit markets, and redemptions at funds run by Blackstone, BlackRock and Blue Owl, show that investors in opaque and illiquid assets fear being left with losses.

If that happens, they will turn to their wealth managers for answers, and advisers who were offered a cut of the funds' performance will find those questions harder to field.

UBS, meanwhile, is already fighting a separate battle with Swiss lawmakers over how strictly it should be regulated.

It's no wonder asset managers such as Carlyle are willing to offer UBS extra incentives: its network of rich clients is enormously valuable. But the business, which made up more than half of UBS's group profit in 2025, is performing well, its client funds growing at a double-digit clip.

Conflicts or not, squeezing asset managers for a few basis points of extra profit hardly seems worth the risk of alienating important clients.

Rapidly rising sulphur prices carry the whiff of unintended consequences

The smell of sulphur is often a warning. Since the 1930s, a compound of the yellow element has been added to otherwise odourless natural gas to ensure that leaks are easily detectable.

In today's commodity markets, it's the price of sulphur that is flashing a warning, indicating that the US war on Iran is producing far-reaching effects.

Sulphur is both abundant and key. Most of the world's production goes into making sulphuric acid, which is used to create phosphate fertilisers. It also features in the manufacture of lithium batteries, nylon and microchips. More than 90 per cent of the stuff is extracted from oil and gas, in the process of making those dirty fuels somewhat less so.

The closure of the Strait of Hormuz, separating a large share of the world's oil and gas from its consumers, is therefore a problem. More so, in fact, for sulphur than for oil, a fifth of which passes via the Strait. Even before the closure, curbs on Russian exports had lifted prices. The cost for buyers in Africa, where miners also use sulphur to leach metal from ores, is up nearly 20 per cent this month, says Platts.

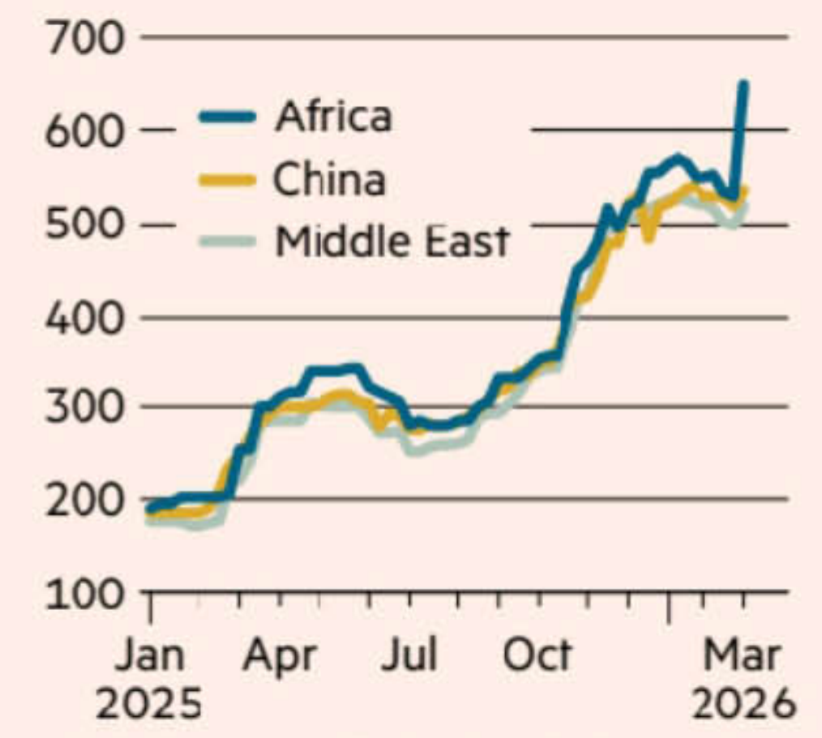
Even before the strait shut, market forces were beginning to have real-world effects. Mosaic, a fertiliser maker, idled plants in Brazil at the end of last year because of high sulphur prices. Towards the end of 2025, the benchmark cost per tonne exceeded $500, compared with a norm of $200 or less. Even in the US, which imports one-third of its solid and acid needs, and most of that from Canada, the price of brimstone has boomed.

As fertiliser becomes more costly, it is poor countries that are hit hardest. To make things worse, the Gulf is also a hub for other agricultural necessities such as ammonia, phosphates and urea. That is likely to feed through to food prices in rich countries too.

Even if relative calm returns, there's another challenge ahead. Industry and agriculture have enjoyed decades of de facto subsidised supply thanks to the oil and gas sectors. Alternative methods of production are expensive and polluting. The last US mine to use the energy-hungry Frasch process, where sulphur is melted and pumped out of the ground, closed in 2000.

Booming brimstone

Sulphur prices ($ per metric tonne)



Middle East price is 'free on board', where buyer shoulders freight costs; China and Africa are 'cost and freight'
Source: Platts

Global efforts to phase out fossil fuels will erode the supply of cheap sulphur over time, as greater use of batteries beefs up demand. University College London researchers forecast in 2022 that demand for sulphuric acid could in some scenarios be more than double what's available by 2040.

Turmoil in the Middle East thus provides an accidental glimpse of a post-oil future and, perhaps, a chance to start planning for its arrival.

No snow, no refund: weird weather tests Big Ski's business model

"You should have read the small print" is never a fun message for company executives to deliver. In the world of private credit, fund managers faced with investors keen to withdraw their money have recently had to remind their clients that unrestricted freedom to back out was never part of the deal.

Something similar is happening to skiers. The problem is a spate of odd weather. While the northeastern US has been icy, the Rockies have been merely cold. Patrons of Vail Resorts, one of the two dominant US ski-slope chains, have been deprived of their usual runs. On Monday, Vail said that, in its most recent financial quarter, visits fell by 13 per cent year-on-year.

Yet just because customers didn't ski doesn't mean they didn't pay. Vail's "ski lift" revenue was down only 3 per cent because it has been shifting its customer base towards an annual "Epic pass" that can cost nearly $1,100.

Customers can get refunds for "qualifying events", but low snow levels aren't among them. Those unhappy with this should have read the small print. Even though longtime winter-sports veterans might resent the high price and forced commitment, Vail says annual passes — it sells more than 2mn of these a year — help it invest in its properties.

But this more forecastable revenue stream hasn't been enough to save Vail's shares, down 60 per cent over the past five years. Price rises have turned a middle-class-friendly sport into an activity for the jet set. Vail has recently softened its pricing plan, presumably to ensure that younger generations are not totally frozen out.

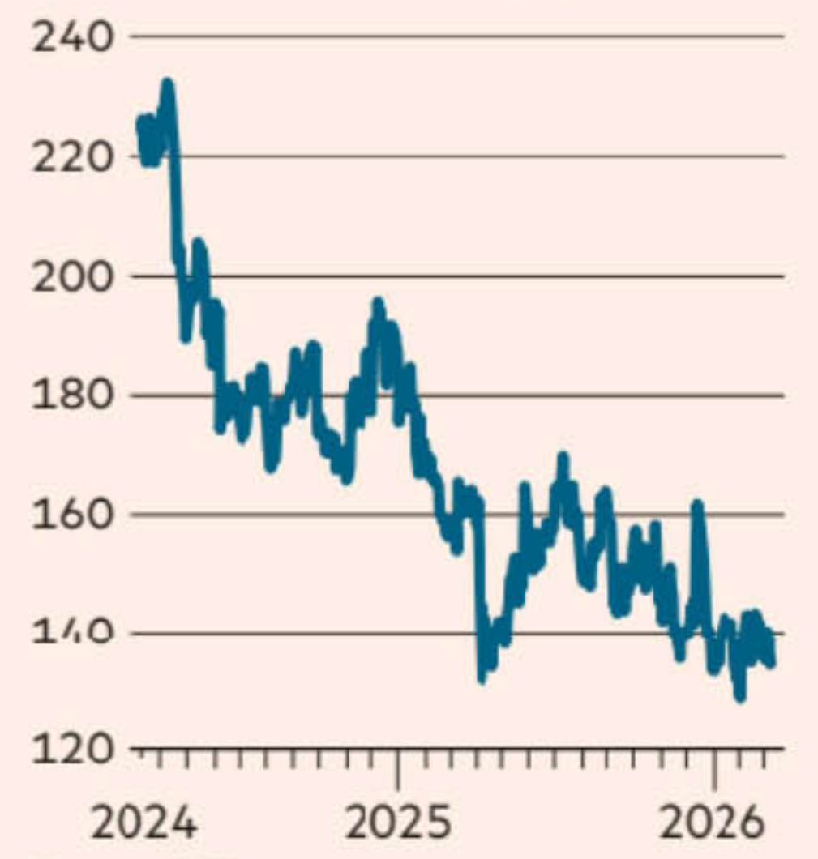
At the beginning of its fiscal year, which started last July, Vail had forecast as much as $900mn of ebitda. Its latest expectation is now as little as $745mn. It has declined to raise its dividend. A yield of almost 7 per cent suggests investors think that payout could be cut in future.

For all the unusual weather — Denver recorded a record number of warm days between December and February — there is not yet reason to think climate change has rendered American mountaintops permanently unskiable.

But Vail's enterprise value of $8bn is also dependent on near-term cash flows. While that explains its desire to lock in annual pass revenue, it exposes it to the risk that skiers will, come next season, move on to what they perceive to be warmer environs.

Piste basher

Vail Resorts share price ($)



Source: LSEG

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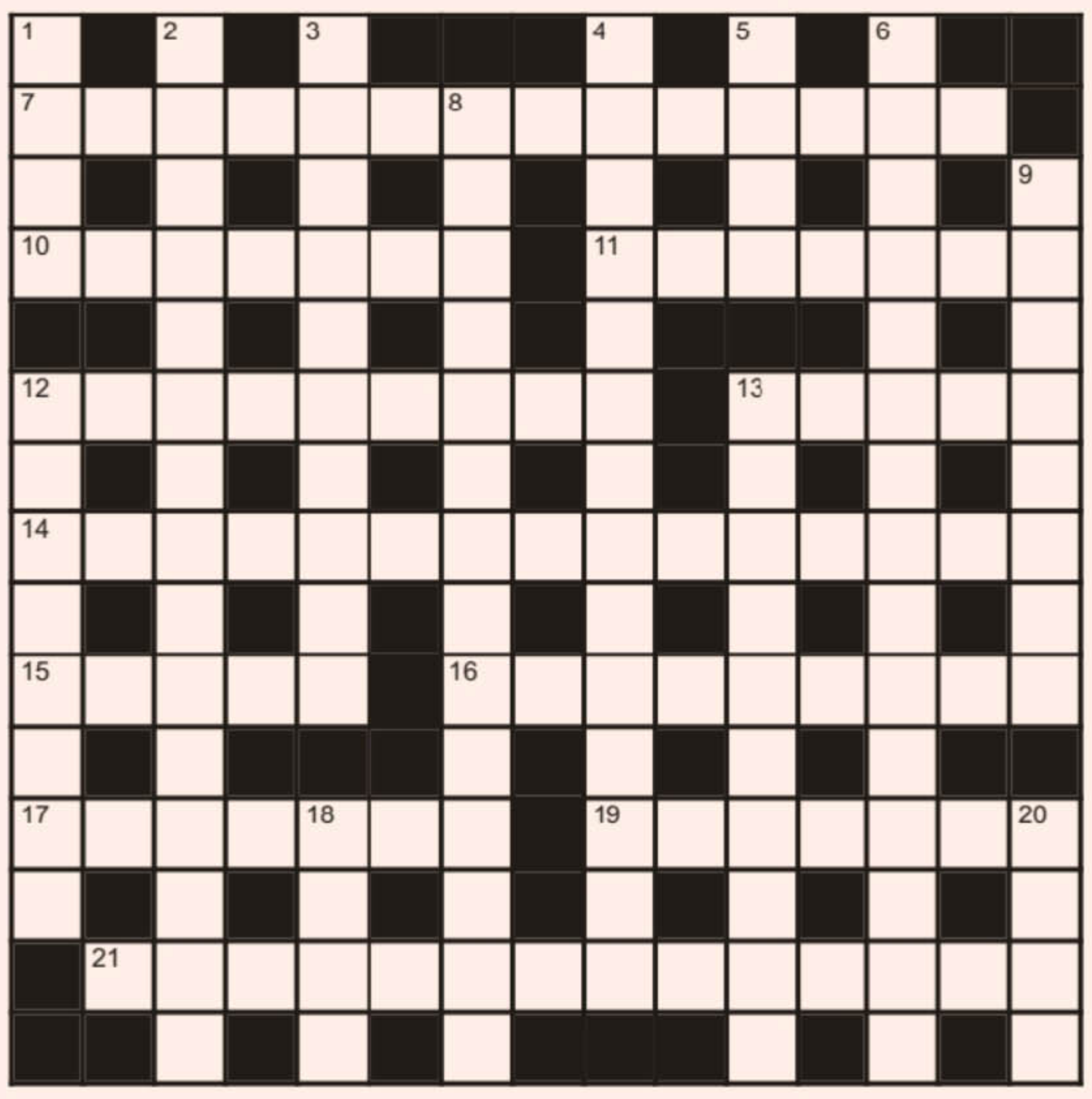


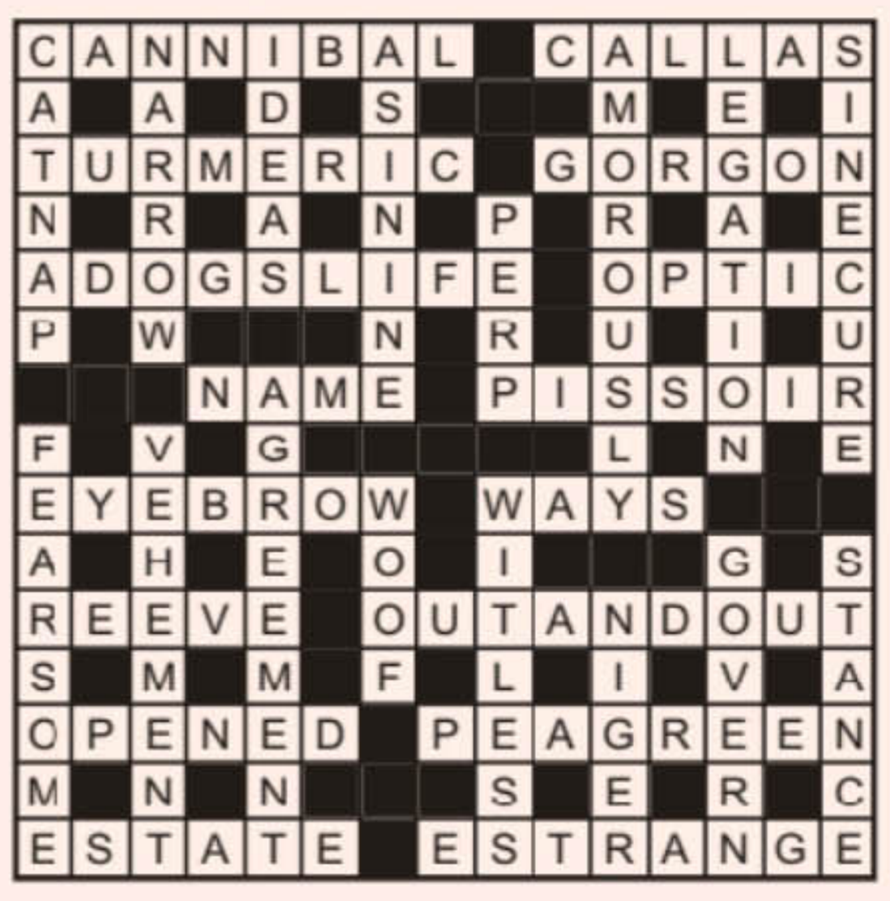
ACROSS

7 She's shown off wiles in Slam Era (6,8)
10 When pub key's on top of roof? (7)
11 Recall one European currency securing a second European guitar (7)
12 In the end, desperate lecturer needs daughter to stop a pain (4-5)
13 P*ss periodically taken out of *Guardian's* Ed? (5)
14 Clever Clogs gets revenge, cooking kale and spinach? (5,10)
15 Withdraw one from the country, maybe (5)
16 Close to border ring American number (1,8)
17 Unusual animal transported mineral to receiver (7)
19 Put odd present on a higher plane (2,5)
21 Direction possibly from minister Spooner's social workers observe in fold (6,2,6)

DOWN

1 Very large area in which son's buried bones (4)
2 With charm, agent probes Constable collections on his own (15)
3 Half-rampant nude for the most part covering lower half — this? (10)
4/5 Comedy Theatre perhaps impressed by science fiction author's novel (14-4)
6 One's magic being the essence of Florence fun — and of Madrid, Blandings-style? (8,7)
8 See 18
9 Taciturn with sons and very *this*? (8)
12 Inferior port ol' jug dispensed on the rocks (8)
13 Awkward metre gap having us in difficulties (2,1,3,4)
18/8 Distracted on Neverland holiday? (4,4,3,7)
20 Heroic tales endlessly put on reels (4)

Solution 18,314



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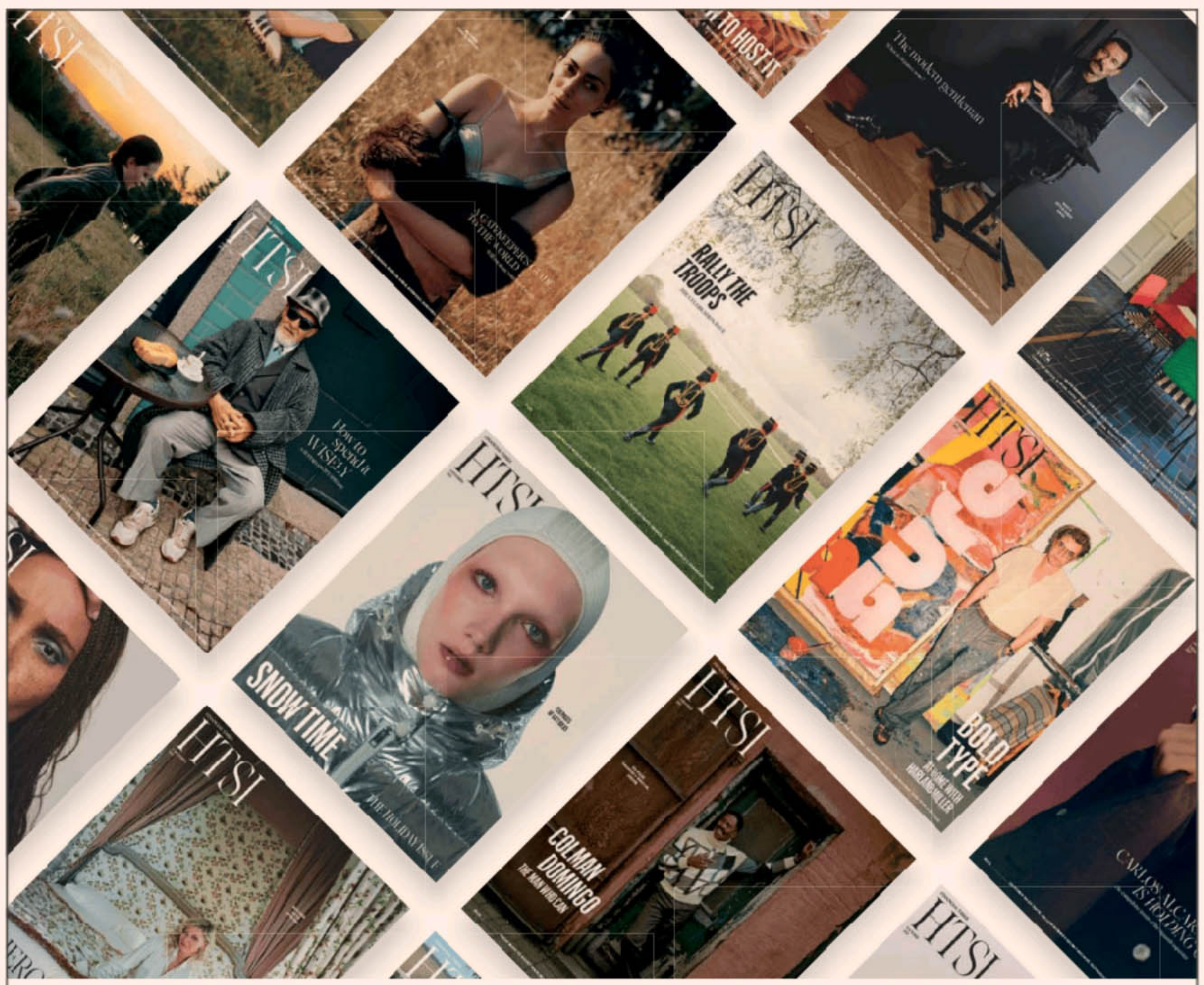

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FT SPECIAL REPORT

Best Employers
UK

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Businesses vie to lure best recruits

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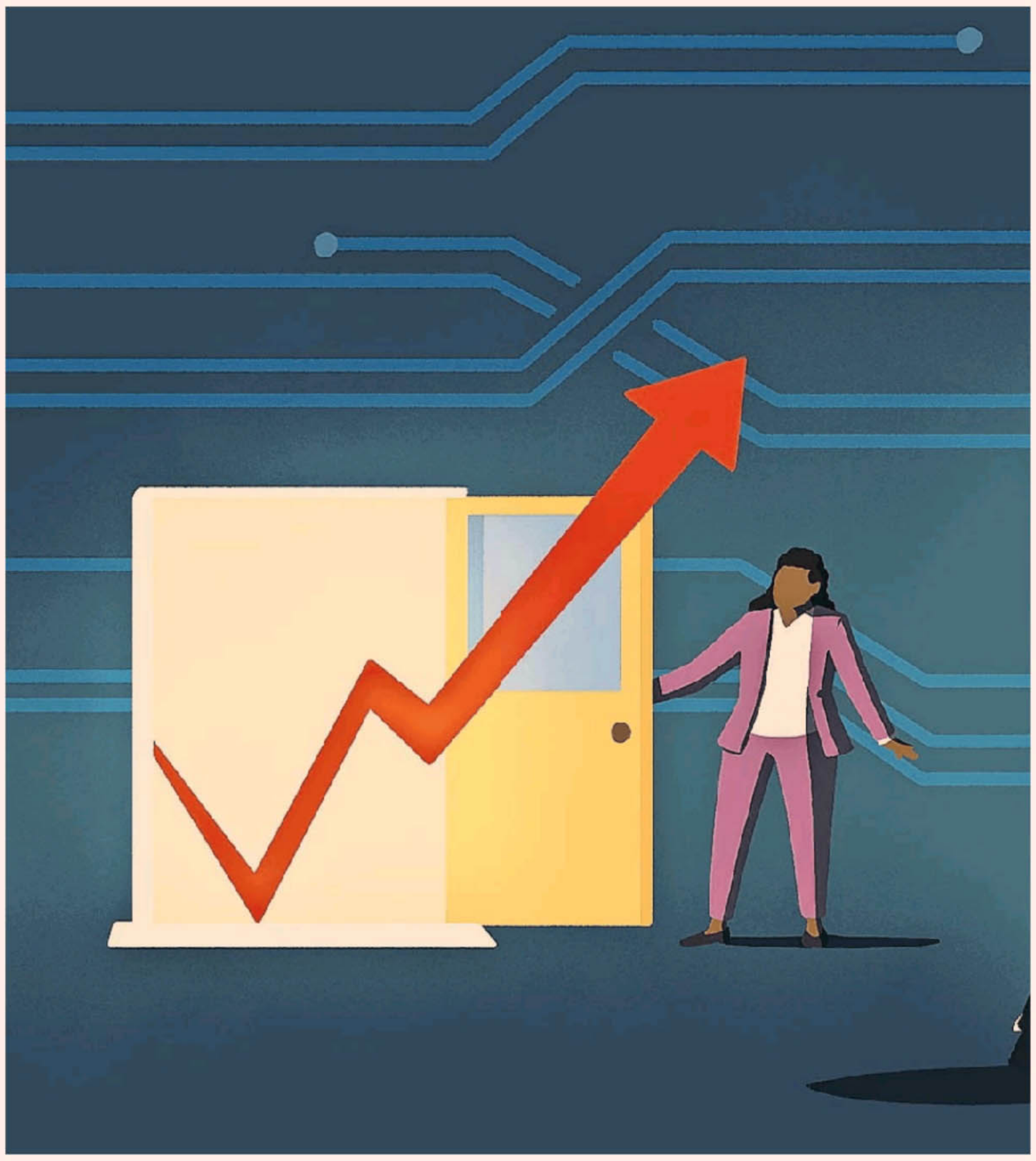
Technology Industry features heavily in ranking of top employers, writes *Andreas Paleit*

Good pay and prospects lift tech sector's pulling power



The UK economy may be struggling for growth but its technology sector is outperforming – not just in output but also in its appeal to workers.

Tech groups feature heavily in the FT's latest ranking of the country's best employers and make up half of the top 10 companies.

Executives and industry observers say that as well as good pay and benefits, the sector's attractiveness stems from its mix of skills, relevance, prospects and purpose in an era of heightened anxiety about job security.

"The narrative of the tech sector is very upbeat compared with many others," says Lynda Gratton, professor of management practice at London Business School and founder of consultancy HSM Advisory.

"If people feel they're in a company that's going somewhere, firstly it means they're going to have a job. But if they're in a company that's growing it also means their career has the potential to grow with it – and their skills will also be building."

Leon Butler, UK and Ireland general manager at IBM, which came fourth in the FT ranking, echoes the sentiment.

'Tech firms [are] very quick to grow and very quick to shrink'

Consulting firms draw recruits with Ōura rings and promise of upward mobility

Professional services

Perks and networks burnish sector's attraction, writes *Ellesheva Kissin*

Nintendo consoles, Lego sets and virtual reality headsets litter the games room at Boston Consulting Group's London offices.

At Big Four firm KPMG, staff can sign up to yoga classes and breakfast mornings, while rival EY gives its staff a £500-a-year allowance to use on any health issue – many spend it on therapy or Ōura health-tracker rings.

"It's not for us to dictate [how they use the allowance]," says EY's UK head of consulting Sayeh Ghanbari, acknowledging that the perks professional services firms can afford help make them attractive places to work.

Yet breakfasts and biometric rings are not the main reason the sector continues to draw recruits.

The FT's second survey of the UK's best employers suggests professional services firms are among the country's most favoured companies to work for. Some 42 professional or business services companies are included in this year's ranking, including Accenture, PwC and BCG.

The industry's popularity has endured through a turbulent period. Consulting firms have made deep job cuts as a pandemic-era boom in advisory work has faded and clients rein in spending. Audit businesses have faced sustained regulatory scrutiny and record fines. Dealmaking has slowed.

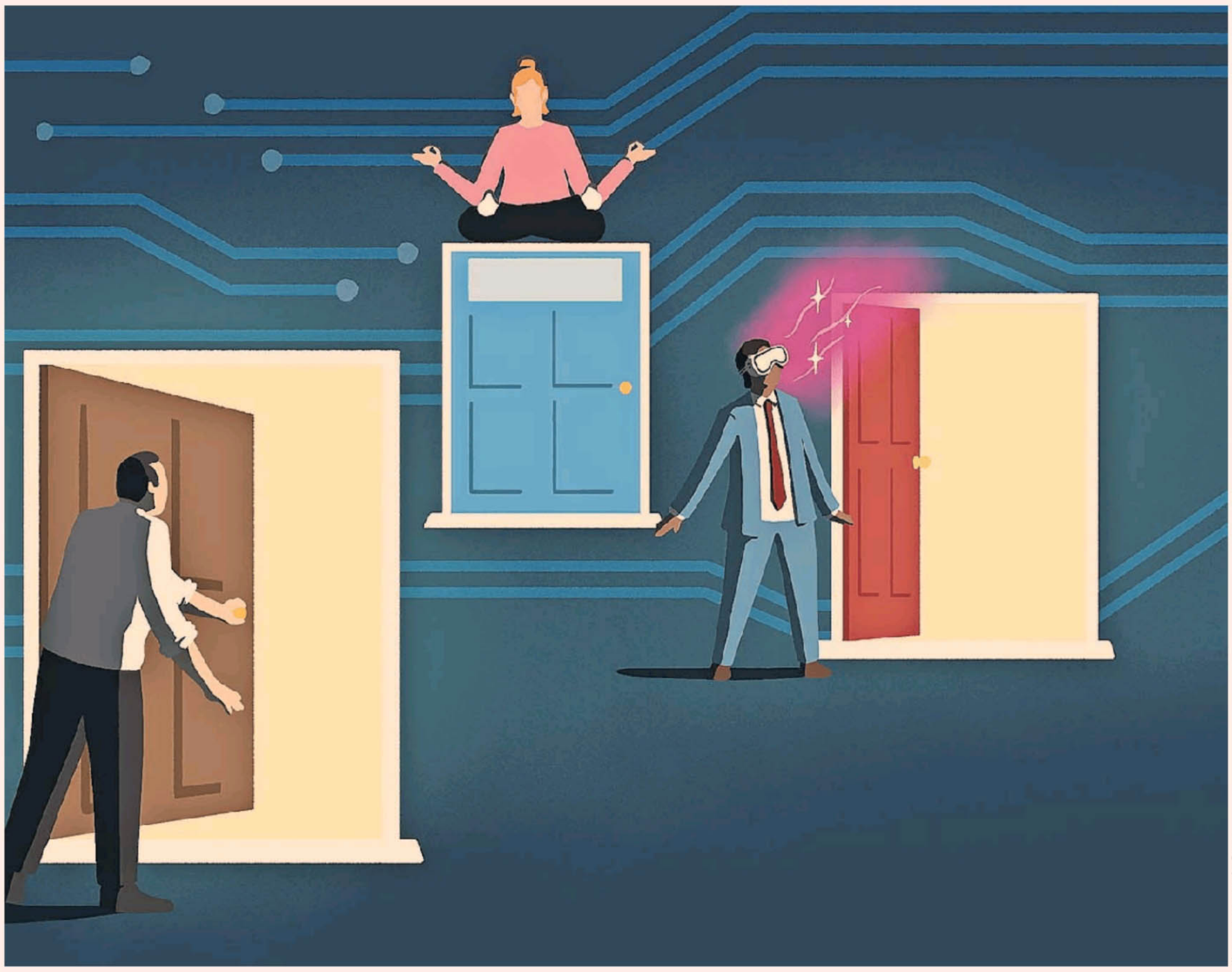
Against that background, the appetite among young recruits is striking. PwC received 60,000 applications for 2,000 entry-level places in the UK last year. Graduates are attracted by the structured career ladder offered by professional services in an otherwise volatile labour market.

Firms motivate employees with the prospect of a career built on what Ghanbari calls an "apprenticeship model", and the promise of global opportunities at different offices around the world. "It's that combination of apprenticeship training with really structured training. The two together is what make professional services a really great place to work," says Ghanbari. "You're constantly . . . learning something new, and you're constantly passing it on to the next generation.

"I've just never stopped learning and I've never stopped becoming a better version of myself because I'm constantly challenged."

An emphasis on learning has long been central to professional services careers. Firms invest heavily in qualifications, from sponsoring the ACA in accountancy to building their own internal consulting academics and embedding junior staff in teams with more senior mentors.

Elia Tziambazis, people chair for consultancy BCG in the UK, Netherlands and Belgium, says the intensity of the work is part of the attraction. "We ask our teams to work on some of the most important and complex challenges facing businesses and the UK economy," he says.



Illustrations: Andy Carter

"It's great to be able to work for a company that . . . is recognised to be doing well," he says, adding that this brings "not only a lot of pride, but also a lot of energy" to the workforce.

Growth in the UK tech sector has far outstripped that of the broader economy in recent years, averaging 4.2 per cent a year since the start of 2010, Office for National Statistics figures show, against average annual GDP expansion of 1.6 per cent. Employment in the digital sector grew from 1.39mn filled jobs in 2014 to 1.77mn in 2024, according to the latest figures from the Department for Science, Innovation and Technology.

The boom has brought attractive levels of pay and generous benefits — a typical UK programmer is paid 40 per cent more than the average worker — while a flexible approach to office presence is widespread.

But also crucial to the sector's appeal is training in the skills that some believe will offer a degree of protection from any AI-driven reshaping of the employment landscape.

"Tech companies have been leading in terms of the way they think about investment in employees," says Katie Obi, chief people officer at OneAdvanced, a Birmingham-based enterprise software specialist that ranked sixth. "Investment in skilling, and investment in pay and benefits — offerings to make the environment work really well for people."

Obi points out that the sector recognises the need for constant updating of skills: "It's difficult to sit here even now and say 'these are going to be the skills that are valuable in two years' time'."

Gratton also highlights the notion that being part of the tech sector may be a hedge against AI disruption.

"People worry that they've not got the right skills," she says. "They worry that AI is going to take their job. And I think the feeling is, if you're in a tech sector job, then you're more likely to be trained in AI-focused skills. So you're more likely to build the sort of skills you know will be required."

However, there are signs that tech jobs are also particularly vulnerable as the use of AI spreads for tasks such as coding. A host of major companies have announced thousands of layoffs explicitly linked to AI, the FT has reported.

Beyond personal development, Butler highlights the breadth of work available in the tech sector.

"Our teams are able to work on some amazing projects including critical infrastructure", he says, citing IBM's recent contract to develop a new communications network for the UK emergency services.

But he also notes the company's partnerships with the Wimbledon tennis tournament and the Ferrari F1 team, saying "IBMers get to do some pretty cool things as well . . . that adds to the culture and the experience."

Butler stresses the importance of government support for the sector, referencing the recent decision to offer free AI training to 10mn people in AI by 2030, via a programme in which IBM is a partner. "I think government have really stepped forwards on this," he says, adding that the creation of a national, centralised AI Skills Hub had "been an amazing step forwards".

Obi also notes the importance of a "purpose connection" with work, citing her company's work in sectors such as healthcare, education, government and housing.

"People are really interested in coming to work to solve those problems for our customers — and for society too."

But while the sector's growth has brought opportunities, it also carries risks, according to Gratton.

"What you notice with tech firms is they're very quick to grow and very quick to shrink — they have a very flexible labour market and have no problems in bringing people in and letting people go," she says.

"So that's the deal. You're going to have a great time, possibly. You're certainly going to learn new skills. But you might not keep your job."

However, for Butler, the rise of the tech sector — and the increasing role of technology in people's lives — means its appeal is here to stay.

"It's the fastest-evolving industry in the world — innovation is accelerating every day," he says.

"It shapes how societies are communicating, how we learn, how we work, how we solve problems. And whereas many years ago, maybe it was less relatable, it's now really intuitive. People relate to it because every single day we're dealing with technology."

"It's an environment where people are consistently challenged to make a tangible impact . . . solve the most complex problems our clients are facing and learn from those at the cutting edge of their expertise."

For many recruits, that exposure is the real draw. Accenture's employees have ranked career growth and learning at the top of their priority list.

"Our employees are constantly being upskilled," says Raena Connelly, head of HR for Accenture in the UK and Ireland. Like its rivals, Accenture is racing to upgrade its staff's skills as AI reshapes the sector. The firm recently told staff that promotion to leadership positions would require "regular adoption" of AI.

AI tools mean that much work can be automated, prompting concerns about the erosion of junior jobs. But executives argue that automation strips out routine work, allowing younger employees to focus earlier on judgment, client interaction and higher-value problem solving.

"Being at the forefront of technology is one of the best and most interesting places to be at the moment," Connelly adds.

An Ōura ring tracks various measures of health

That breadth of experience has a downstream effect. One in four of the UK's biggest companies are led by executives who are qualified accountants, according to research by recruiting firm Robert Half, while Movemeon research shows about 9 per cent of current FTSE 100 chief executives have a background in consulting.

Professional services firms have long marketed themselves as training grounds for corporate leaders. Their attrition rates are notoriously high, and firms carefully maintain their alumni networks. Former staff move into industry, private equity, government and start-ups — and often become clients. The firms' reach into the boardroom reinforces their reputations as career accelerators.

Professional services firms also present themselves as diverse, broadcasting targets to increase the proportion of ethnic minorities and women in senior roles — although some have struggled to build strong pipelines of diverse talent and have fallen short of those targets.

The promise of upward mobility and lucrative senior pay helps sustain demand for entry-level roles, even when the sector itself is under pressure. City executives have warned that the UK minimum wage is bumping up against starting salaries for graduates at professional services firms, but demand has not waned. "When you start in professional services, your opportunities open, [they] don't narrow," says Ghanbari at EY.

Tziambazis at BCG echoes that view. "In the right role you get exposure to many industries and topics and have a chance to make an impact with clients early in your career. That exposure and diversity of experiences allow for the chance to determine your own passions and capabilities and how to shape your career. It can create powerful professional networks that last well beyond a single role."

The intensity, however, is real. Long hours and travel have historically been part of the culture, even if hybrid working has softened some of the edges. The sector's ability to retain staff increasingly depends on flexibility.

The long list of perks offered by the large firms also includes a way to take a breather: some firms, including Accenture, offer formal career breaks for up to 12 months.

"You're not stuck in that long route," says Ghanbari. "And if you say, I've loved this thing I've been doing for the last four years, but I've now decided I want to go and do something different, the organisation has that [opportunity] within it."

> 'It's an environment where people are consistently challenged'
>
> **Elia Tziambazis, BCG**

Employers brace for rights revamp

Regulation

How the Employment Rights Act is implemented has big implications, writes *Delphine Strauss*

The UK government wants its sweeping reforms of workers' rights to make a visible difference to voters' lives — preferably in time for May's crucial local elections.

But UK employers view the long list of new obligations flowing from the Employment Rights Act with more trepidation. With unemployment near a 10-year high, and the youth jobless rate climbing farther into double digits, they say a raft of measures intended to give employees more security and stronger bargaining rights will simply worsen the chill on hiring.

"Given where the labour market is now, even if you were to agree this is the right thing to do, you wouldn't do it now," says Anna Leach, chief economist at the Institute of Directors. "It's really freaking businesses out, because it's so much all at once, a year after big increases in employment costs and when there is still a lot of [geopolitical] uncertainty."

The legislation, which reached the statute book in December, encompasses scores of measures intended to bolster the role of trade unions, upgrade existing protections for workers and strengthen enforcement of the rules. But it will take up to two years to thrash out the details of more complex reforms, in regulations or codes of conduct, and for employers to prepare.

A few changes, loosening the rules unions must follow to launch strike action, have already taken effect. A further set of changes will come into force in April — including a right for fathers to take paternity leave from their first day in a job, scrapping the current 26-week qualifying period.

Of most immediate concern to small businesses, however, is April's extension of eligibility for statutory sick pay (SSP) — which will become payable from the first, rather than the third, day of absence. Eligibility will also be expanded to some 1.3mn low-paid workers who fall below an earnings threshold at present.

Ben Harrison, director of Lancaster university's Work Foundation, sees this as the first of many measures that "on a day-to-day basis, will have a really positive impact" — potentially helping some people who might have had to stop working to deal with a health condition, to stay in employment instead.

Kick out the Tories
Socialist
PAY UP!
Strike for education
Kick out the Tories
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Unions say the changes will help stop people cycling between insecure work and unemployment — Isabel Infantes/Getty

Small businesses, however, worry about both the cost of legitimate absence and the incentives for workers to game the system.

Ben Willmott, head of public policy at HR body the Chartered Institute for Personnel and Development, says the new SSP costs could prompt micro businesses with slim margins or high absence rates — such as garages, hair salons or florists — to switch to casual staffing, or to tell employees they were now working on a self-employed basis, in order to sidestep the new obligations.

"That has all sorts of red flashing lights around employment law," he adds, warning that employers could later face tribunal claims from staff who had been misclassified.

> 'Even if you were to agree this is the right thing to do, you wouldn't do it now'
>
> **Institute of Directors**

Employers also need to prepare now for the new law's most controversial measure: shortening the qualifying period for protection against unfair dismissal, from two years to six months. This takes effect in January 2027, which means it will affect anyone hired from July, as well as some existing employees.

Willmott says that, at present, managers often wait until the end of a six month probation period before they tell HR a new hire is not working out. They need not have had a clear process for onboarding or evidence of performance management — steps that would help them defeat a claim of unfair dismissal, which can only be brought once legal rights kick in.

"That sort of practice is going to become really risky," he says.

Many businesses are also ill-equipped for another big change ministers plan to implement by October — even though they are still deciding the details — giving unions new rights to enter workplaces, and to communicate with staff digitally and in person.

The details of these changes, and the scope of any exemptions, matter: Leach views government proposals to give access as often as every week, at just a few days notice, as "insane" for small businesses where unions may have few members and no previous involvement.

Larger businesses and unions are nervous of the potential for new "challenger" trade unions with a more combative approach to disrupt well-established collective bargaining arrangements.

Other measures flowing from the new law where the government has yet to decide details include stringent protections against dismissal for pregnant women and new mothers; tougher obligations to consult employees before making compulsory redundancies; and the structure of a new negotiating body that will set pay and conditions in the social care sector.

Also overdue is a key consultation on how to put into practice a so-called ban on "exploitative" zero hour contracts. This is among the most consequential measures in the legislation, as it will give more than a million workers a new right to guaranteed hours and earnings.

The scope of this new right will be fiercely contested. Unions want it to cover all workers, with employers obliged to offer them a contract reflecting their regular hours over a rolling 12 week period. Employers say this would wreak havoc in seasonal industries; and are lobbying for a longer reference period and extensive carve-outs.

Against a backdrop of rising youth unemployment, unions worry that the hard-won reform will be watered down before it is implemented — despite recent data suggesting the use of zero hour contracts is on the rise again.

"These new rights must be implemented in full and as soon as possible," says Paul Nowak, general secretary of the Trades Union Congress, arguing the changes would help people stay in work, rather than "cycling between insecure zero hours work and unemployment".

"This will make a real difference to working people's living standards."

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Enabling autonomy and creativity in the age of AI

Modern workplace

Having little control over how you work has long been known to be stressful, writes *Alicia Clegg*

Feeling like a cog in a wheel — loaded with tasks yet powerless to decide how and when to do them — has long been known to be stressful and unhealthy.

The landmark studies on British civil servants, led by Sir Michael Marmot over several decades, even found a link between a lack of autonomy and heart disease.

Yet there is no shortage of automated and prescriptive protocols in the modern workplace — with the spread of AI likely to also reduce some workers' autonomy. So is it even possible for employees today to enjoy having autonomy and the satisfaction of solving problems creatively?

The meaning of autonomy can vary between people and over time. "If you think back pre-Covid in our business there was no autonomy over where you worked, you worked in the office," says Ian Nicholas, global managing director for the recruiter Reed. Today, Reed's consultants can work flexibly between home and office, and argue as much about how, as well as when and where, work is done.

One example is a piece of software that Reed asks its recruitment consultants to use. Powered by machine learning, it can rapidly turn out job adverts with just the right bullet points and keywords to secure the top spot on job boards.

But not all staff love it. "We do have a lot of long-serving consultants and if they don't like the way the advert has been phrased, they want to change it. At the moment, we just let them," explains Nicholas. "There's some in my business that would say that's silly, the tech does it in the best way, we should let the tech do it. But I think that makes very experienced people get very frustrated, and I worry they would just fall out of love with the job."

There is also the added risk that, if such software becomes commonplace, adverts "are all going to start looking the same", Nicholas reflects.

AI automation "works best when it removes friction and difficulty", says Neil Sawyer, HP Northern Europe managing director. By lightening the load — handling rote inquiries, analysing data — "you free up valuable human resource to deal with those more complex issues", he adds. Yet that is not the whole story.

For a start, technologies are rarely flawless or even designed to be. Most companies "accept that an automated process is going to work about 80 per cent of the time" because they cannot fully customise the solution they purchased, observes Caroline Hughes, chief executive at Dublin-based leadership adviser Conscious Leadership Development. Left unchecked, automated systems can cause errors and make correcting blunders harder. They remove "the very discretion that enables people to do their best thinking", Hughes adds.

AI and algorithmic management has revolutionised many "gig economy" jobs — taxi and delivery drivers are now often directed by software rather than a human manager. This is now advancing on white-collar

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Cambridge university comes first in employer ranking

Education

Staff rate the institution's image but unions raise some concerns, writes *Laura Whitcombe*

The University of Cambridge has emerged as the top ranked UK employer in this year's Financial Times ranking, beating 46 other UK universities.

Cambridge placed first in the ranking of 500 employers, based on a survey conducted by Statista that asked current and former workers for their views on working conditions, salary, development opportunities and the organisation's image.

Founded more than 800 years ago, the University of Cambridge comprises 31 colleges and has produced 126 Nobel Prize laureates, 47 heads of state and 217 Olympic medallists, with alumni including Sir Isaac Newton, Sylvia Plath and Sir David Attenborough. Today, Cambridge has about 25,000 students and, as well as a seat of learning, also serves as a centre of commercial and technological innovation.

Cambridge employs 13,000 staff, making it one of the largest employers in the East of England. These include academics, researchers, academic-related staff and assistants — roles ranging from laboratory technicians and librarians to welfare staff and groundskeepers. That figure does not include staff employed directly by the university's colleges, although many hold joint contracts.

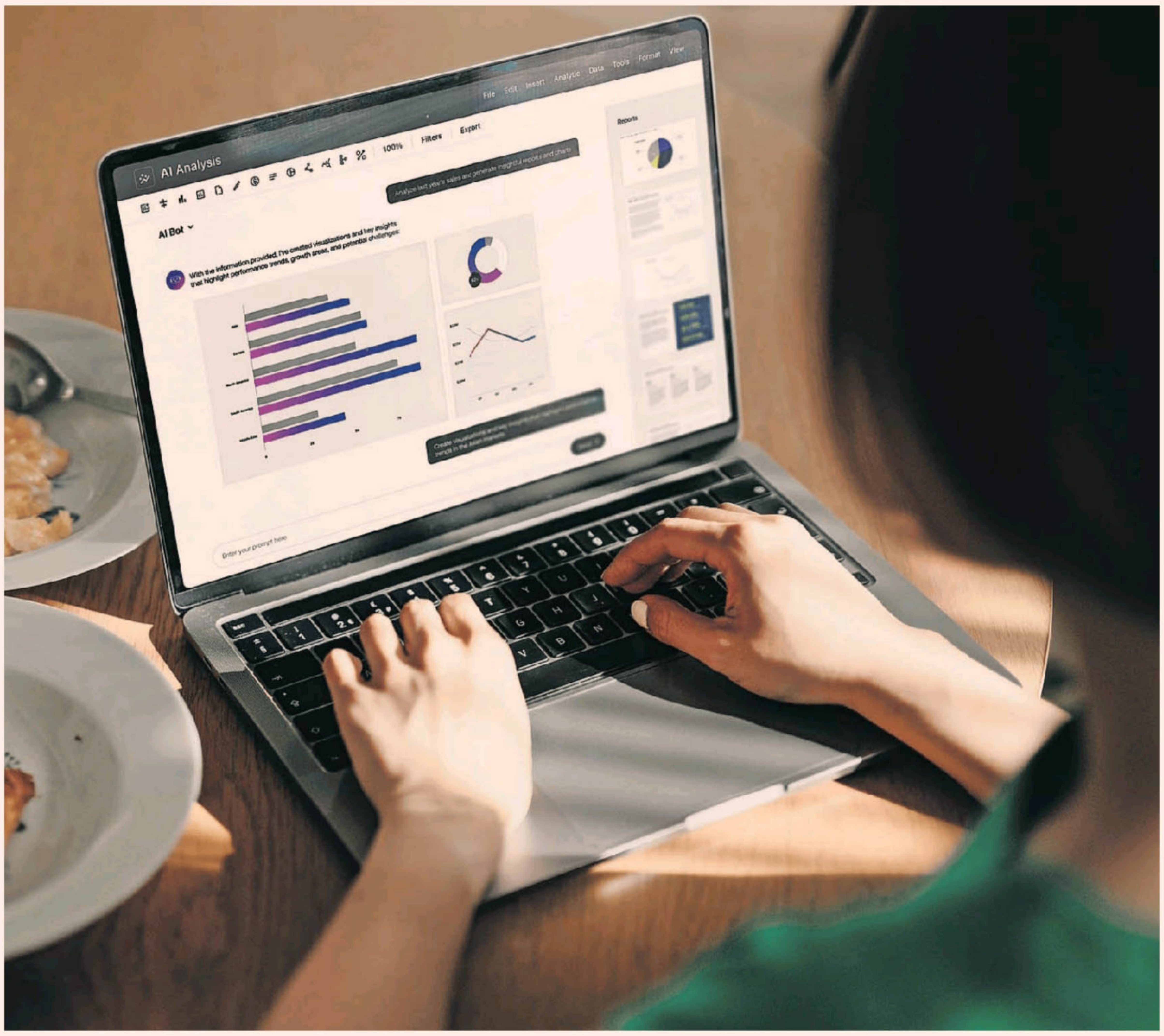
Staff reported particularly high satisfaction with Cambridge's image and working conditions. "Everyone wants to come here. So we get really cool students. We get really good colleagues," says one current employee in the management school.

Yet despite its reputation, recruitment remains challenging. "It's not easy to recruit people," says Professor Kamal Munir, Cambridge's Pro-Vice-Chancellor for University Community and Engagement.

> 'We are constantly competing for the best talent'

"Our reputation helps but to maintain it, we have to work very hard every single day."

He explains: "We are constantly competing for the best talent, and yes, of course, for academics that includes Oxford or even JPMorgan and Goldman Sachs. But when it comes to our professional services staff, we're competing with the likes of AstraZeneca, which is a very large employer



AI automation 'works best when it removes friction and difficulty'
Oscar Wong/Getty Images

occupations. Typically bundled into enterprise software, the latest tools break jobs down into simple tasks and metrics, enabling individual performance to be quantified and compared, says Steven Rolf, a researcher at the University of Sussex's ESRC Digital Futures at Work Centre.

Yet where skilful managers take a "well-rounded view", algorithms stick to what is measurable — calls handled, orders processed — disregarding all the other things, such as mentoring colleagues or taking ownership of a customer's intractable problem. Marketed as boosting productivity, the technology risks degrading it as managers feel obliged to accept "computationally derived" assessments of staff and workers put hitting targets before service quality, Rolf adds. "There's an assumption of expertise, because [the tech] was built by world-class Silicon Valley engineers."

> Automated systems can remove 'the very discretion that enables people' to think better

As technology advances, workers need to "see a future for themselves", says Debra Maxwell, chief executive of customer experience business ArvatoConnect. To instil belief that they themselves can build that future, the company mostly selects managers from its ranks. It also tries to make employees feel that they can make their jobs better. To this end, Hughes recommends feedback channels, or "fix-it-forums", in which employees repair faulty processes. Individually small, the tweaks — streamlining approvals protocols, deduplicating workflow steps — add up.

That said, fixing has drawbacks. Oliver Shaw, chief executive of organisational design and workforce planning business Orgvue, says: "If you create a tolerance for high error rates, you've made it OK for stuff to go wrong," stressing everyone.

Given the need to expose vendors' hype yet build the AI competence of staff, employers might do well to give workers more say in designing systems, suggests Rolf. They, after all, understand "the bundle of tasks" that makes up each job, what it makes sense to automate and where a person should decide.

Using technology to expand not prescribe choices is something Reed works hard at. "We often teach our consultants you might shortlist three people — but then throw in a rogue candidate that doesn't necessarily meet the spec, because you just have a gut feeling that person might be right," says Nicholas.

King's College, one of Cambridge's 31 colleges
Frank Nowikowski and Slawek Staszczuk / Alamy Stock Photo

in Cambridge. How do we compete with them in terms of salaries? It's a for-profit organisation and we're a charity."

Munir highlights access to "the best students in the world" — in 2024, 4,760 undergraduates were offered a place, out of 22,153 applicants — alongside support with accommodation costs. This includes the Eddington housing development, north-west of the city, offering subsidised accommodation to eligible university and college employees.

Cambridge also has specific support for international staff, covering some costs for visa holders, and has expanded support for parents. In 2025, paid family leave was increased from 18 to 26 weeks at full pay, while paid paternity leave rose from two to 12 weeks at full pay.

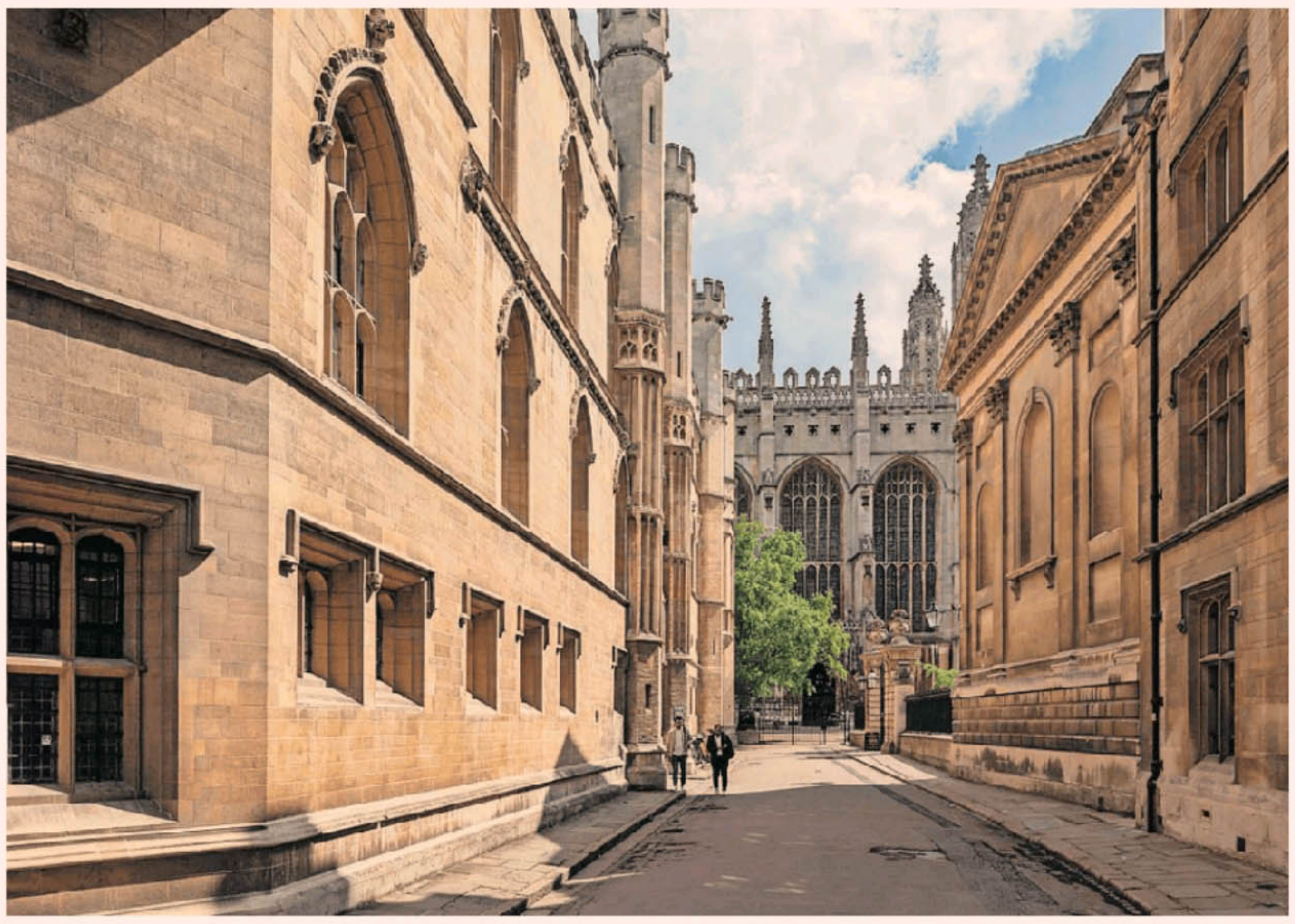
The management school employee praises the university's childcare provision — his children attend one of the university's four nurseries. "The quality of the staff is phenomenal," he says. "One of the key people in charge has two master's degrees in child development and another has a first-class degree in child development and psychology. The nursery is rated outstanding by Ofsted."

Demand, however, often exceeds supply. A union representative said: "I think I know of one person who's got a place at a nursery."

Cambridge, like many higher education providers, faces pressures around jobs and pay. According to the University and College Union, Unite and Unison, about 60 employees in the MRC Epidemiology Unit are at risk of redundancy when core funding ends at the end of March.

Many of the university's academics have also protested against plans to close its veterinary school, which were dropped last month.

"The University is currently undergoing some reorganisation," says a spokesperson, adding that "the numbers of staff at risk of redundancy remains very low compared to the rest of the sector".



There has also been concern raised about instances of bullying and harassment at Cambridge. A 2024 survey of Cambridge staff found relatively low levels of satisfaction with how their university department was responding to complaints, according to a Guardian report. A union representative told the FT that "a lot of staff don't feel that bullying and harassment is taken seriously enough by the university and that disciplinary and grievance cases can take a long time to go through the system".

The university told the FT that it "takes allegations of all forms of inappropriate behaviour, including bullying and harassment, seriously, and we aim to stop any inappropriate behaviour identified as quickly as possible." The university says it has also, since the survey results were published, improved processes and training in this area to support staff.

Meanwhile, pay was the lowest-rated category for staff at Cambridge in the FT survey. Unions threatened strike action at Cambridge last year over a below-inflation pay offer, though the strike ballot did not elicit enough member support to go ahead. The university says it is continuing a pay review launched in 2024 and "remains committed to addressing pay-related concerns in a fair and sustainable way", citing higher pension contributions for lower earners and improved pay bands for research assistants.

The union representative also said that accommodation is unaffordable for many lower paid staff, despite subsidies offered by the university. Average house prices in Cambridge were about £550,000 last year, according to property listings site Rightmove — well above the English average of £292,000.

Yet for many employees, pay concerns sit alongside rather than outweigh the breadth of opportunity Cambridge offers. One staff member who has worked across several departments says they have found it "very satisfying" to be able to work in a range of areas and was particularly proud of an international project they worked on around prevention of violence against women and girls.

The workers' verdict on workplaces

The FT-Statista ranking, now in its second year, lists 500 companies following a survey of about 20,000 employees

Rank	Name	Score	UK headquarters	Sector*
1	University of Cambridge	100.00	Cambridge	Education
2	Microsoft	97.82	Reading	IT, Internet, Software & Services
3	Cancer Research UK	95.92	London	Healthcare & Social
4	IBM	95.68	Winchester	IT, Internet, Software & Services
5	Adobe	94.33	Edinburgh	IT, Internet, Software & Services
6	OneAdvanced	94.23	Birmingham	IT. Internet. Software & Services
7	University of Oxford	93.72	Oxford	Education
8	Google	93.40	London	IT, Internet, Software & Services
9	Airbus	93.38	Bristol	Aerospace & Defense
10	The London Clinic	93.35	London	Healthcare & Social
11	McLaren Group	93.12	Woking	Automotive
12	Cisco Systems	93.02	Feltham	IT, Internet, Software & Services
13	Intel	92.62	Swindon	Semiconductors, Electronics
14	Bytes Technology Group	92.28	Leatherhead	IT, Internet, Software & Services
15	Vets for Pets	92.22	Handforth	Healthcare Equipment
16	Alzheimer's Society	92.16	London	Healthcare & Social
17	Adidas	92.12	Stockport	Clothing, Sports Equipment
18	Optima Health	91.90	Sheffield	Healthcare Equipment
19	Sage	91.72	Newcastle	IT, Internet, Software & Services
20	Channel 4	91.63	London	Media & Advertising
21	SAP	91.50	Feltham	IT, Internet, Software & Services
22	University of Glasgow	91.47	Glasgow	Education
23	Salvation Army	91.41	London	Healthcare & Social
24	IRIS Software Group	91.39	Slough	IT, Internet, Software & Services
25	TotalEnergies	91.38	Tadworth	Construction, Mining
26	Loughborough University	90.78	Loughborough	Education
27	University of York	90.48	York	Education
28	Home Instead	90.22	Warrington	Healthcare & Social
29	Nestlé	90.17	Crawley	Food, Alcohol & Tobacco
30	Tripadvisor	90.11	London	IT, Internet, Software & Services
31	HP	89.95	Reading	IT, Internet, Software & Services
32	British Heart Foundation	89.76	London	Healthcare & Social
33	Kimberly-Clark	89.44	Tadworth	Packaged Goods
34	Health Partners	89.31	Uckfield	Healthcare Equipment
35	MARCH	89.29	Glasgow	Engineering, Manufacturing
36	Meta	89.02	London	IT, Internet, Software & Services
37	AstraZeneca	88.90	Cambridge	Drugs & Biotechnology
38	LSEG	88.87	London	Banking & Financial Services
39	Tarmac	88.65	Birmingham	Construction, Mining
40	Rolls-Royce	88.54	London	Aerospace & Defense

Best Employers UK

Rank	Name	Score	UK headquarters	Sector*
41	Coca-Cola Europacific Partners	88.44	Uxbridge	Food, Alcohol & Tobacco
42	Insight Direct	88.43	Sheffield	IT, Internet, Software & Services
43	UNISON	88.42	London	Healthcare & Social
44	British Airways	88.34	Harmondsworth	Transportation & Logistics
45	National Trust	88.27	Swindon	Travel & Leisure
46	FDM Group	88.27	London	Professional Services
47	Boeing	88.25	London	Aerospace & Defense
48	Monzo Bank	88.22	London	Banking & Financial Services
49	Bosch	88.09	Denham	Semiconductors, Electronics
50	Dignity Funerals	87.89	Sutton Coldfield	Healthcare & Social
51	British Red Cross	87.88	London	Healthcare & Social
52	NATS	87.85	Fareham	Aerospace & Defense
53	Booking.com	87.75	London	IT, Internet, Software & Services
54	New Forest Fruit Company	87.70	Brockenhurst	Agriculture
55	Action For Children	87.69	Watford	Healthcare & Social
56	Softcat	87.46	Marlow	IT, Internet, Software & Services
57	Mott Macdonald	87.37	London	Professional Services
58	Environment Agency	87.34	Bristol	Government Services
59	Phoenix Software	87.14	York	Professional Services
60	Apple	87.10	London	Semiconductors, Electronics
61	wagamama	87.05	London	Restaurants
62	whg	86.94	Walsall	Real Estate
63	IKEA	86.63	London	Retail & Wholesale
64	University of Bath	86.54	Bath	Education
65	Kerry Group	86.51	Bristol	Food, Alcohol & Tobacco
66	London School of Hygiene And Tropical Medicine	86.47	London	Education
67	GLG	86.45	London	Professional Services
68	London South Bank University	86.19	London	Education
69	Bombardier Group	86.09	London	Aerospace & Defense
70	Jacobs	86.00	London	Engineering, Manufacturing
71	GSK	85.95	London	Drugs & Biotechnology
72	Bank of Scotland	85.90	Edinburgh	Banking & Financial Services
73	Forward Trust	85.75	London	Healthcare & Social
74	NTT Data	85.74	London	IT, Internet, Software & Services
75	Aviva	85.73	London	Insurance
76	Charlotte Tilbury Beauty	85.73	London	Retail & Wholesale
77	Lloyd's	85.69	London	Insurance
78	BAE Systems	85.66	London	Aerospace & Defense
79	Tata Consultancy Services	85.52	London	Professional Services
80	ITV	85.50	London	Media & Advertising
81	Shell	85.46	London	Construction, Mining
82	AIB	85.44	Belfast	Banking & Financial Services
83	University of Manchester	85.41	Manchester	Education
84	NCC Group	85.41	Manchester	IT, Internet, Software & Services
85	Computacenter	85.35	Hatfield	IT, Internet, Software & Services
86	Heineken	85.24	Edinburgh	Food, Alcohol & Tobacco
87	Rowlands Pharmacy	85.20	Runcorn	Healthcare Equipment
88	Bentley	85.19	Crewe	Automotive
89	Samsung	85.18	Chertsey	Semiconductors, Electronics
90	ByteDance	85.12	London	IT, Internet, Software & Services
91	University of Leeds	84.97	Leeds	Education
92	Virgin Media O2	84.90	Reading	Telecoms
93	MHA	84.87	Milton Keynes	Business Services & Supplies
94	Costco	84.84	Watford	Retail & Wholesale
95	Cera Care	84.60	London	Healthcare & Social
96	Arla Foods	84.54	Leeds	Food, Alcohol & Tobacco
97	Virtusa	84.52	London	Professional Services
98	Glenholme Healthcare Group	84.51	Eton	Healthcare & Social
99	King's College London	84.49	London	Education
100	Orchard Care Homes	84.49	Harrogate	Healthcare & Social
101	British Medical Association	84.45	London	Healthcare & Social
102	Cleveland Clinic	84.28	Stockport	Healthcare & Social
103	Shelter	84.25	London	Government Services
104	FD Technologies	84.15	Newry	IT, Internet, Software & Services
105	Frankie & Benny's	84.15	London	Restaurants
106	Robert Walters	84.13	London	Business Services & Supplies
107	Virgin Atlantic Airways	84.12	Crawley	Transportation & Logistics
108	Safran Landing Systems	83.95	Gloucester	Aerospace & Defense
109	Queen Mary University of London	83.86	London	Education
110	Victim Support	83.77	Cardiff	Healthcare & Social
111	Dell	83.66	London	IT, Internet, Software & Services
112	L'Oréal	83.57	London	Packaged Goods
113	Choice Care	83.56	Bracknell	Healthcare & Social
114	Bloomberg	83.54	London	Media & Advertising
115	Johnson & Johnson	83.50	Edinburgh	Drugs & Biotechnology
116	Blue Arrow	83.46	London	Business Services & Supplies
117	Edinburgh Napier University	83.35	Edinburgh	Education
118	B&Q	83.25	Eastleigh	Retail & Wholesale
119	Care UK	83.22	London	Healthcare & Social
120	Admiral Group	83.21	Cardiff	Insurance
121	Legal & General	83.21	London	Banking & Financial Services
122	Estée Lauder	83.15	London	Packaged Goods
123	Disney	83.12	London	Media & Advertising
124	JD Sports Fashion	83.11	Bury	Clothing, Sports Equipment
125	Screwfix	83.10	Yeovil	Retail & Wholesale
126	Alumasc Group	82.89	Kettering	Construction, Mining
127	Associated British Foods	82.77	London	Food, Alcohol & Tobacco
128	Trainline	82.76	London	Travel & Leisure
129	The Works	82.73	Birmingham	Retail & Wholesale
130	Aston Martin	82.63	Warwick	Automotive
131	LV=	82.56	Bournemouth	Insurance
132	Bupa	82.48	London	Healthcare & Social
133	H&M	82.42	London	Clothing, Sports Equipment
134	Avon and Somerset Constabulary	82.34	Bristol	Government Services
135	Atkins	82.27	York	Professional Services
136	Pulse Healthcare	82.19	London	Healthcare Equipment
137	Aria Healthcare Group	82.04	Colchester	Healthcare & Social
138	Warburtons	82.04	Bolton	Food, Alcohol & Tobacco
139	Sony	82.04	Weybridge	Semiconductors, Electronics
140	Safestore	82.03	Borehamwood	Real Estate
141	University of Birmingham	81.95	Birmingham	Education
142	Potters Resorts	81.95	Sheffield	Travel & Leisure
143	John Lewis Partnership	81.89	London	Retail & Wholesale
144	University of London	81.82	London	Education
145	Johnson Service Group	81.73	Preston Brook	Business Services & Supplies
146	Nando's	81.63	London	Restaurants
147	Skanska	81.62	Watford	Construction, Mining
148	Lidl	81.52	Surbiton	Retail & Wholesale
149	AXA	81.47	London	Insurance
150	Heinz	81.46	London	Packaged Goods
151	Haven	81.46	Hemel Hempstead	Travel & Leisure
152	Open University	81.43	Milton Keynes	Education
153	Aberystwyth University	81.41	Aberystwyth	Education
154	Morris Homes	81.40	Cheshire	Professional Services
155	Christies Care	81.33	Saxmundham	Healthcare & Social
156	Accenture	81.32	London	Professional Services
157	Costa Coffee	81.30	Loudwater	Restaurants
158	Capital One	81.22	Nottingham	Banking & Financial Services
159	Foot Locker	81.12	London	Clothing, Sports Equipment
160	NHS	81.08	London	Healthcare & Social
161	University of Hull	81.06	Hull	Education
162	Deliveroo	81.04	London	IT, Internet, Software & Services
163	CMS	81.03	London	Professional Services
164	Barclays Bank	80.96	London	Banking & Financial Services
165	Arm	80.78	Cambridge	Semiconductors, Electronics
166	Bionical Solutions	80.78	Derbyshire	IT, Internet, Software & Services
167	Pharmacy2U	80.77	Leeds	Healthcare Equipment
168	Equiniti	80.72	Lancing	Banking & Financial Services
169	Oracle	80.71	Reading	IT, Internet, Software & Services
170	Nike	80.57	London	Clothing, Sports Equipment
171	American Express	80.57	London	Banking & Financial Services
172	Kainos	80.37	London	IT, Internet, Software & Services
173	Investec	80.34	London	Banking & Financial Services
174	National Grid	80.30	London	Utilities
175	Timpson	80.25	Wythenshawe	Retail & Wholesale
176	Kilnbridge	80.24	London	Construction, Mining
177	VetPartners	80.10	York	Healthcare Equipment
178	Toyota	80.09	Epsom	Automotive
179	ECL Civil Engineering	80.03	Loughborough	Construction, Mining
180	Affinity Trust	79.99	Thame	Healthcare & Social
181	Premier Foods Group	79.85	St. Albans	Food, Alcohol & Tobacco
182	RMBI Care Company	79.84	London	Healthcare & Social
183	TK Maxx	79.83	Watford	Clothing, Sports Equipment
184	Hydro	79.73	Derbyshire	Engineering, Manufacturing
185	AIG	79.69	London	Insurance
186	University of Bristol	79.69	Bristol	Education
187	Fujitsu	79.67	Bracknell	IT, Internet, Software & Services
188	A.E.S. Engineering	79.67	Rotherham	Engineering, Manufacturing
189	Hastings Group	79.66	Bexhill-on-Sea	Insurance
190	Pegasus Group	79.64	Cirencester	Professional Services
191	Sky	79.60	Middlesex	Media & Advertising
192	Gainford Group	79.59	Chester-le-Street	Healthcare & Social
193	Frasers Group	79.59	Shirebrook	Clothing, Sports Equipment
194	University of Hertfordshire	79.57	Hertfordshire	Education
195	University College Birmingham	79.57	Birmingham	Education
196	Skipton Building Society	79.54	Skipton	Banking & Financial Services
197	City Health Care Partnership CIC	79.50	Hull	Healthcare & Social
198	Center Parcs	79.44	Nottinghamshire	Travel & Leisure
199	Sainsbury's	79.26	London	Retail & Wholesale
200	University of East Anglia	79.26	Norwich	Education
201	Morgan Sindall Group	79.21	London	Construction, Mining
202	Metro Bank	79.21	London	Banking & Financial Services
203	Lift Schools	79.20	London	Education
204	University of Exeter	79.09	Exeter	Education
205	BBC	79.04	London	Media & Advertising
206	HSBC	78.99	Birmingham	Banking & Financial Services
207	Kier Group	78.94	Salford	Construction, Mining
208	Healthcare Management Trust	78.89	Swansea	Healthcare & Social
209	Next	78.89	Leicester	Clothing, Sports Equipment
210	Omnicom Group	78.85	London	Media & Advertising
211	The Royal Household	78.84	London	Government Services
212	LNER	78.82	York	Transportation & Logistics

Best Employers UK

Rank	Name	Score	UK headquarters	Sector*
213	Eville & Jones	78.76	Leeds	Healthcare Equipment
214	StandardAero	78.74	Gosport	Aerospace & Defense
215	Ford	78.73	Laindon	Automotive
216	Imperial College London	78.66	London	Education
217	ManpowerGroup	78.64	Uxbridge	Business Services & Supplies
218	Practice Plus Group	78.62	Reading	Healthcare & Social
219	Tesco	78.59	Welwyn Garden	Retail & Wholesale
220	Ivolve	78.55	Cheltenham	Healthcare & Social
221	Chanel	78.55	London	Clothing, Sports Equipment
222	Marks & Spencer	78.53	London	Clothing, Sports Equipment
223	University College London	78.52	London	Education
224	Aberdeen Investments	78.49	Edinburgh	Banking & Financial Services
225	Vue Entertainment	78.47	London	Travel & Leisure
226	Honda	78.44	Bracknell	Automotive
227	Knauf	78.43	Sittingbourne	Construction, Mining
228	Santander	78.42	London	Banking & Financial Services
229	Boots	78.40	Nottingham	Retail & Wholesale
230	Accord Healthcare	78.37	Barnstaple	Drugs & Biotechnology
231	ScotRail	78.34	Glasgow	Transportation & Logistics
232	Lush	78.32	Poole	Retail & Wholesale
233	TechnipFMC	78.31	Newcastle upon Tyne	Construction, Mining
234	Robertson Group	78.27	Stirling	Construction, Mining
235	Matillion	78.26	Manchester	IT, Internet, Software & Services
236	Asos	78.26	London	Clothing, Sports Equipment
237	Dobbies Garden Centres	78.24	Lasswade	Retail & Wholesale
238	Mercedes-Benz	78.24	Tongwell	Automotive
239	Hays	78.23	London	Business Services & Supplies
240	CGI Group	78.18	London	Professional Services
241	BCG	78.16	multiple locations	Professional Services
242	Nuffield Health	78.12	Epsom	Healthcare & Social
243	University of Plymouth	78.09	Plymouth	Education
244	Aldi	78.07	Atherstone	Retail & Wholesale
245	Canterbury Christ Church University	78.01	Canterbury	Education
246	J D Wetherspoon	77.95	Watford	Restaurants
247	InHealth Group	77.93	Beaconsfield	Healthcare Equipment
248	Logistics Development Group	77.88	London	Transportation & Logistics
249	Birmingham City University	77.87	Birmingham	Education
250	University of St Andrews	77.85	St Andrews	Education
251	Optum	77.80	London	Healthcare Equipment
252	Zurich	77.78	Swindon	Insurance
253	RSPCA	77.75	Horsham	Healthcare & Social
254	Debenhams	77.75	Manchester	Retail & Wholesale
255	XPS Group	77.75	Reading	Professional Services
256	Story Contracting	77.75	Carlisle	Construction, Mining
257	Darktrace	77.72	Cambridge	IT, Internet, Software & Services
258	International Personal Finance	77.72	Leeds	Banking & Financial Services
259	Liverpool School Of Tropical Medicine	77.63	Liverpool	Education
260	Bank of Ireland	77.62	London	Banking & Financial Services
261	University of Sheffield	77.58	Sheffield	Education
262	HCA Healthcare UK	77.53	London	Healthcare & Social
263	Northumbria University	77.53	Newcastle upon Tyne	Education
264	Southeastern	77.52	London	Transportation & Logistics
265	Merlin Entertainments	77.51	London	Travel & Leisure
266	Belfast Health and Social Care	77.50	Belfast	Healthcare & Social
267	EE	77.43	Hatfield	Telecoms
268	Linde Material Handling	77.41	Basingstoke	Engineering, Manufacturing
269	Mars	77.37	Slough	Food, Alcohol & Tobacco
270	Burberry Group	77.37	London	Clothing, Sports Equipment
271	Consensus	77.34	Colchester	Healthcare & Social
272	New Look	77.32	Weymouth	Clothing, Sports Equipment
273	PepsiCo	77.29	Reading	Food, Alcohol & Tobacco
274	WTW	77.28	London	Professional Services
275	JPMorganChase	77.26	London	Banking & Financial Services
276	Premier Inn	77.19	Dunstable	Travel & Leisure
277	Barnardo's	77.17	Ilford	Healthcare & Social
278	Greggs	77.17	Newcastle upon Tyne	Restaurants
279	Stonegate	77.16	Lacock	Food, Alcohol & Tobacco
280	Spire Healthcare	77.15	London	Healthcare & Social
281	Nationwide Building Society	77.12	Swindon	Banking & Financial Services
282	Acorns Children's Hospice	77.09	Wythall	Healthcare & Social
283	NSPCC - National Society for Prevention of Cruelty to Children	77.08	London	Healthcare & Social
284	Gardners	77.02	Eastbourne	Retail & Wholesale
285	Travis Perkins	76.97	Northampton	Construction, Mining
286	Bank of England	76.97	London	Banking & Financial Services
287	Cranfield University	76.93	Cranfield	Education
288	Institute of Cancer Research	76.91	London	Healthcare & Social
289	Noble Corporation	76.90	Altrincham	Construction, Mining
290	CareTech	76.89	Potters Bar	Healthcare & Social
291	River Island	76.79	London	Clothing, Sports Equipment
292	Telegraph Media Group	76.78	London	Media & Advertising
293	AECOM	76.72	London	Engineering, Manufacturing
294	University of Edinburgh	76.69	Edinburgh	Education
295	Marriott	76.68	London	Travel & Leisure
296	Currys	76.66	London	Retail & Wholesale
297	TUI Group	76.64	Luton	Travel & Leisure
298	Creative Support	76.59	Stockport	Healthcare & Social
299	Bernard Matthews	76.55	Birmingham	Food, Alcohol & Tobacco
300	Britvic	76.54	Hemel Hempstead	Food, Alcohol & Tobacco
301	Cloudflare	76.53	London	IT, Internet, Software & Services
302	Guardian Media Group	76.53	London	Media & Advertising
303	Hilton Hotels	76.52	Watford	Travel & Leisure
304	Network Rail	76.52	London	Transportation & Logistics
305	Schroders	76.46	London	Banking & Financial Services
306	Breedon	76.41	Derby	Construction, Mining
307	Eden Motor Group	76.41	Reading	Professional Services
308	Octopus Energy	76.36	London	Construction, Mining
309	Holiday Inn	76.33	Windsor	Travel & Leisure
310	Home Bargains	76.29	Liverpool	Retail & Wholesale
311	Nottingham Trent University	76.29	Nottingham	Education
312	Specsavers	76.29	Whiteley	Retail & Wholesale
313	Moneybox	76.28	London	Banking & Financial Services
314	Alina Homecare	76.22	Leatherhead	Healthcare & Social
315	Moody's	76.18	London	Business Services & Supplies
316	University of Surrey	76.15	Surrey	Education
317	Lululemon	76.12	London	Clothing, Sports Equipment
318	Home From Home Care	76.12	Lincoln	Healthcare & Social
319	Atlassian Williams Racing	76.09	Oxfordshire	Automotive
320	Scottish Fire and Rescue Service	76.08	Cambuslang	Government Services
321	Experian	76.04	Nottingham	Business Services & Supplies
322	Ocado	76.01	Hatfield	Retail & Wholesale
323	Coventry Building Society	75.98	Coventry	Banking & Financial Services
324	Levi Strauss & Company (LS&Co.)	75.97	Northampton	Clothing, Sports Equipment
325	Renault	75.90	Rickmansworth	Automotive
326	Emplas Window Systems	75.88	Wellingborough	Engineering, Manufacturing
327	University of Dundee	75.85	Dundee	Education
328	Hays Travel	75.84	Sunderland	Travel & Leisure
329	Yorkare Homes	75.80	London	Healthcare & Social
330	Kelly Group	75.70	Wembley	Construction, Mining
331	Element Materials Technology Group	75.70	London	Business Services & Supplies
332	Pets Corner	75.62	Crawley	Retail & Wholesale
333	TSB Bank	75.59	Edinburgh	Banking & Financial Services
334	University of Derby	75.56	Derby	Education
335	Netflix	75.40	London	Media & Advertising
336	RAC	75.40	Walsall	Insurance
337	Kantar	75.38	London	Business Services & Supplies
338	REED	75.36	London	Business Services & Supplies
339	Merck	75.35	Feltham	Drugs & Biotechnology
340	Alfa	75.34	London	IT, Internet, Software & Services
341	Worldpay	75.31	London	Banking & Financial Services
342	Netcall	75.29	Bedford	IT, Internet, Software & Services
343	Yorkshire Building Society	75.28	Bradford	Banking & Financial Services
344	Prima Dental Manufacturing	75.27	Gloucester	Healthcare Equipment
345	University of Stirling	75.19	Stirling	Education
346	Globaldata	75.17	London	IT, Internet, Software & Services
347	Falcon Tower Crane Services	75.14	Tadworth	Construction, Mining
348	Childbase Partnership	75.11	Newport Pagnell	Education
349	Openreach	75.09	London	IT, Internet, Software & Services
350	Michelin	75.06	Stoke-on-Trent	Automotive
351	Slater and Gordon	75.02	Manchester	Professional Services
352	Northern	75.02	York	Transportation & Logistics
353	Subsea 7	75.00	London	Construction, Mining
354	Siemens	74.98	Manchester	Engineering, Manufacturing
355	Virgin Money	74.97	Glasgow	Banking & Financial Services
356	Anglo American	74.93	London	Construction, Mining
357	Procter & Gamble	74.87	Weybridge	Packaged Goods
358	Vodafone	74.77	Newbury	Telecoms
359	Urban Outfitters	74.73	London	Clothing, Sports Equipment
360	John Wood Group	74.68	Aberdeen	Professional Services
361	Hollister	74.66	London	Clothing, Sports Equipment
362	Amazon	74.66	London	Retail & Wholesale
363	Bam Nuttall	74.63	Camberley	Construction, Mining
364	Sue Ryder	74.60	Sudbury	Healthcare & Social
365	Priory Group	74.56	London	Healthcare & Social
366	Teladoc Health	74.53	Brighton	Healthcare Equipment
367	easyJet	74.51	London	Transportation & Logistics
368	Caterpillar	74.49	Leicester	Engineering, Manufacturing
369	St. John Ambulance	74.48	London	Healthcare & Social
370	Holland & Barrett	74.45	Nuneaton	Retail & Wholesale
371	Circle Health Group	74.44	London	Healthcare & Social
372	Newcastle University	74.43	Newcastle upon Tyne	Education
373	Intact Insurance	74.40	London	Insurance
374	AVEVA Group	74.37	Cambridge	IT, Internet, Software & Services
375	Salesforce	74.31	London	IT, Internet, Software & Services
376	Hugo Boss	74.28	London	Clothing, Sports Equipment
377	Expd8	74.27	Bristol	Business Services & Supplies
378	Wellburn Care Homes	74.26	Newcastle upon Tyne	Healthcare & Social
379	Breheny Civil Engineering	74.21	Ipswich	Construction, Mining
380	Citizens Advice	74.19	London	Government Services
381	DHL	74.14	Colnbrook	Transportation & Logistics
382	Revolut	74.13	London	Banking & Financial Services
383	Community Integrated Care	74.09	Widnes	Healthcare & Social
384	Vistry Group	74.07	West Malling	Real Estate

Best Employers UK

Rank	Name	Score	UK headquarters	Sector*
385	Ferrero	74.05	Greenford	Food, Alcohol & Tobacco
386	NWCare	73.99	Limavady	Healthcare & Social
387	Allianz	73.98	Guildford	Insurance
388	Secret Escapes	73.96	London	Travel & Leisure
389	YouGov	73.94	London	Media & Advertising
390	Man Group	73.90	London	Banking & Financial Services
391	london School of Economics and Political Science	73.88	London	Education
392	CEX	73.87	London	Retail & Wholesale
393	Howden Joinery Group	73.83	London	Retail & Wholesale
394	Nvidia	73.76	London	Semiconductors, Electronics
395	Together Trust	73.73	Cheadle	Healthcare & Social
396	Vanquis	73.70	Bradford	Banking & Financial Services
397	Bournemouth University	73.69	Poole	Education
398	Transport for London	73.68	London	Transportation & Logistics
399	DS Smith	73.66	London	Engineering, Manufacturing
400	Arden University	73.66	Coventry	Education
401	Weir	73.64	Glasgow	Engineering, Manufacturing
402	Primark	73.64	London	Clothing, Sports Equipment
403	Randstad	73.62	Luton	Professional Services
404	Paragon Banking Group	73.61	Solihull	Banking & Financial Services
405	Holcim UK	73.59	Coalville	Engineering, Manufacturing
406	Ross Care	73.49	Wallasey	Healthcare & Social
407	Havas	73.46	Maidstone	Media & Advertising
408	Indigo Group	73.46	London	Business Services & Supplies
409	Genius Sports	73.45	London	IT, Internet, Software & Services
410	University of South Wales	73.44	Pontypridd	Education
411	Manchester Metropolitan University	73.44	Manchester	Education
412	University of Bradford	73.42	Bradford	Education
413	Learning Curve Group	73.39	Durham	Education
414	Zizzi	73.37	London	Restaurants
415	Law Debenture	73.37	London	Banking & Financial Services
416	Precious	73.36	London	Healthcare & Social
417	McCain Foods	73.32	Scarborough	Food, Alcohol & Tobacco
418	EF Education First	73.30	London	Education
419	Lancaster University	73.29	Lancaster	Education
420	Deutsche Bank	73.29	London	Banking & Financial Services
421	Brunel University	73.24	Uxbridge	Education
422	Benenden Health	73.22	York	Healthcare & Social
423	Cummins	73.20	Wellingborough	Engineering, Manufacturing
424	Swansea University	73.18	Swansea	Education
425	Farmfoods	73.18	Cumbernauld	Retail & Wholesale
426	BMT Group	73.18	London	Professional Services
427	PwC	73.17	London	Professional Services
428	Absolute Taste	73.14	Bicester	Restaurants
429	Barhale Holdings	73.14	Walsall	Construction, Mining
430	Vets Now	73.14	Dunfermline	Healthcare Equipment
431	Hotel Chocolat Group	73.13	Royston	Food, Alcohol & Tobacco
432	David Lloyd Clubs	73.12	Hatfield	Travel & Leisure
433	Harrods	73.11	London	Retail & Wholesale
434	Philips	73.07	Farnborough	Healthcare Equipment
435	Yorkshire Housing	73.06	Leeds	Construction, Mining
436	Change Grow Live	73.05	London	Healthcare & Social
437	Barratt Redrow	73.03	Coalville	Real Estate
438	Luceco	73.03	Telford	Semiconductors, Electronics
439	Ainscough Crane Hire	73.00	Standish	Construction, Mining
440	Integrated Service Solutions	72.99	Teynham	Business Services & Supplies
441	Cognizant	72.96	London	Professional Services
442	Shaw Trust	72.95	Oldbury	Healthcare & Social
443	Jet2	72.92	Leeds	Travel & Leisure
444	Just Group	72.86	Reigate	Banking & Financial Services
445	Adecco Group	72.85	London	Business Services & Supplies
446	Informa	72.83	London	Media & Advertising
447	Saint-Gobain	72.82	East Leake	Engineering, Manufacturing
448	BP	72.82	London	Construction, Mining
449	University of Warwick	72.71	Coventry	Education
450	Morgan Stanley	72.69	London	Banking & Financial Services
451	Lockheed Martin	72.67	Havant	Aerospace & Defense
452	JCB	72.67	Rocester	Engineering, Manufacturing
453	Cedar Care Homes	72.66	Bristol	Healthcare & Social
454	GAME	72.64	Basingstoke	Retail & Wholesale
455	Abri Group	72.62	Hampshire	Real Estate
456	JLR	72.61	Coventry	Automotive
457	Rentokil Initial	72.61	Crawley	Business Services & Supplies
458	Wells Fargo Bank International	72.58	London	Banking & Financial Services
459	Coca-Cola Great Britain	72.56	London	Food, Alcohol & Tobacco
460	Partner Retail Services	72.53	Marlow	Professional Services
461	National Highways	72.41	Birmingham	Government Services
462	Addleshaw Goddard	72.40	London	Professional Services
463	Odeon UCI Cinemas Group	72.40	London	Travel & Leisure
464	WJEC	72.39	Cardiff	Education
465	Waters Corporation	72.38	Wilmslow	Healthcare Equipment
466	Ogilvy Consulting	72.37	London	Professional Services
467	Co-op	72.37	Manchester	Retail & Wholesale
468	Enigma Industrial Services	72.33	Newton Le Willows	Construction, Mining
469	Sir Robert McAlpine	72.33	Hertfordshire	Engineering, Manufacturing
470	NatWest Group	72.30	Edinburgh	Banking & Financial Services
471	Barnsley College	72.30	Barnsley	Education
472	University of Wolverhampton	72.30	Wolverhampton	Education
473	Berkeley Group	72.29	Cobham	Real Estate
474	Summer Berry Company	72.28	Chichester	Agriculture
475	Achieve Together	72.28	Bath	Healthcare & Social
476	Northern Gas Networks	72.26	Leeds	Utilities
477	Atos	72.23	London	IT, Internet, Software & Services
478	Cineworld	72.22	Brentford	Travel & Leisure
479	Babcock International Group	72.16	London	Aerospace & Defense
480	Places for People	72.14	London	Real Estate
481	Barchester Healthcare	72.13	London	Healthcare & Social
482	Molson Coors	72.12	Burton Upon Trent	Food, Alcohol & Tobacco
483	Pets at Home	72.04	Handforth	Retail & Wholesale
484	Workwell Global	71.99	London	Professional Services
485	Saga	71.98	London	Banking & Financial Services
486	Thought Machine	71.94	London	IT, Internet, Software & Services
487	Thermo Fisher Scientific	71.90	Altrincham	Drugs & Biotechnology
488	Regent College London	71.84	Harrow	Education
489	Airport Retail Enterprises UK	71.83	London	Restaurants
490	Prada	71.80	London	Clothing, Sports Equipment
491	Weston Group	71.79	Takeley	Business Services & Supplies
492	Framework Housing Association	71.79	Nottingham	Healthcare & Social
493	Beannchor Group	71.76	Belfast	Restaurants
494	Dodd Group	71.76	Telford	Construction, Mining
495	North Cumbria Primary Care	71.74	Carlisle	Healthcare & Social
496	Financial Ombudsman Service	71.71	London	Banking & Financial Services
497	Hexagon Care Services	71.68	Preston	Healthcare & Social
498	Regatta	71.64	Manchester	Clothing, Sports Equipment
499	Starwood Hotels	71.62	London	Travel & Leisure
500	Mama Bear's Day Nursery	71.62	Bristol	Healthcare & Social

*Some sector names have been abbreviated for reasons of space. Full names are as follows: Automotive (Automotive and Suppliers); Clothing, Shoes, Sports Equipment; Construction, Oil & Gas Operations, Mining and Chemicals; Food, Soft Beverages, Alcohol & Tobacco; Healthcare Equipment & Services; Semiconductors, Electronics, Electrical Engineering, Technology Hardware & Equipment; Technology Hardware & Equipment; Telecommunications Services, Cable Supplier

Methodology

The UK's Best Employers survey was conducted by Statista using online access panels — for which participants register and agree to take part in online surveys — and an open survey published on FT.com.

This provided a representative sample of more than 400,000 evaluations which formed the basis to identify the top performers.

Employers from all industry sectors employing at least 250 people were considered relevant.

The employees were not consulted via their employers but anonymously through several online panels. By doing so, the employee could openly state their opinion, avoiding any influence from their employer.

Each employee was asked which firm or institution they work for in an open-ended question and with an autofill-option.

The survey took an average of 8-10 minutes to complete, and submissions were welcomed between June and July 2025.

The evaluation was based on two criteria:

Direct evaluations
Employees were asked to rate their willingness to recommend their own employer to friends and family. The responses were on a scale from 0 to 10, where 0 meant "I wouldn't recommend my employer under any circumstances" and 10 meant "I would definitely recommend my employer".

Indirect recommendations
Participants were also asked to evaluate other employers in their industry that stood out either positively or negatively.

Employees were also asked to give their opinions on statements about their current employer in areas including working conditions, salary, potential for development and company image. The degree of agreement/disagreement for each statement was measured on a five-point scale.

The resulting data was combined to calculate a final score, with a greater weight given to the direct evaluations.

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BEST EMPLOYERS
UK 2026

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8 OUT OF 10 PEOPLE COULD SAVE EVEN MORE WITH OUR NEW

PRICE OPTIMISER

AI powered savings are here.
See how much you could
save on your car insurance.

83% of users completing the car insurance optimiser journey and actioning its insights on MoneySuperMarket between 12.02.26 and 16.02.26 found a cheaper quote.